



Covered Bond & SSA View

NORD/LB Floor Research

13 May 2026 // Edition #14

Marketing communication (see disclaimer on the last pages)

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Covered Bonds

Market overview

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Primary market: revival of issuance activities leads to full order books

After two weeks of limited primary market activities and a pronounced degree of caution on the part of issuers, a noticeable upswing has been seen over the past six trading days. In this context, a sum of EUR 7.5bn – spread across nine deals and eight issuers – has been newly placed on the market in the EUR benchmark segment since the beginning of May. Over recent trading sessions, the breadth of jurisdictions, deal sizes and maturities has been particularly striking. The French issuer Cie de Financement Foncier (CFF) got the ball rolling on 05 May with a 10y bond placed at a reoffer spread of ms +51bp. On the same day, Lloyds Bank also approached investors with a dual tranche deal comprised of terms of three years (EUR 1.5bn) and seven years (EUR 500m). A day later, UniCredit Bank (5.3y) and Caisse de Refinancement de l'Habitat (5.4y) followed suit, issuing new covered bonds in the medium maturity segment. Moreover, overseas jurisdictions also succeeded in bringing fresh supply to the market. Of particular note in this regard was the bond issued by Oversea-Chinese Banking Corp. With a maturity of three years and a reoffer spread of ms +17bp, this deal marked the first occasion in 2026 that an issuer from Singapore was active in the primary market. Other deals were recorded by New Zealand's Westpac Securities NZ (7.0y; EUR 500m) and Nationale-Nederlanden Bank (3.0y; EUR 500m). The group of issuers was completed by a newcomer to the EUR benchmark segment. After recently announcing that it would be joining the Covered Bond Label, Česká spořitelna has now left its mark on the primary market. The Czech issuer placed a new deal in the amount of EUR 500m. All new issues attracted strong investor interest, which resulted in order books soaring to levels rarely before seen. Oversubscription ratios ranged from just under 2.5x (UniCredit Bank) to above 6.0x (CFF), enabling pricing up to 7bp inside initial guidance. Consequently, new issue premiums came in at 0-1bp. At present, we anticipate that primary market activities will continue to be driven by the more positive mood, which indicates that further strong issuance activity is on the cards.

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
Česká spořitelna	CZ	12.05.	XS3379780615	5.0y	0.50bn	ms +30bp	- / Aaa / -	-
OCBC	SG	11.05.	XS3381688459	3.0y	0.50bn	ms +17bp	AAA / Aaa / -	-
NN Bank	NL	11.05.	NL00150742Z9	7.0y	0.50bn	ms +26bp	- / - / AAA	X
Westpac Securities NZ	NZ	07.05.	XS3372781750	5.0y	0.75bn	ms +32bp	AAA / Aaa / -	-
CRH	FR	06.05.	FR0014018FD9	5.4y	1.40bn	ms +29bp	AAA / Aaa / -	-
Unicredit Bank	DE	06.05.	DE000HV2A2C5	5.3y	1.25bn	ms +22bp	- / Aaa / -	-
Lloyds Bank	GB	05.05.	XS3364763212	7.0y	0.50bn	ms +33bp	AAA / Aaa / -	-
Lloyds Bank	GB	05.05.	XS3364763485	3.0y	1.50bn	ms +17bp	AAA / Aaa / -	-
CFF	FR	05.05.	FR0014018DA0	10.0y	0.60bn	ms +51bp	- / Aaa / AAA	X

Source: Bloomberg, NORD/LB Floor Research (Rating: Fitch / Moody's / S&P)

Secondary market: investors continue to increase their exposures

Fuelled by robust primary market issuance, investors also turned to the secondary market to increase their covered bond exposure. As in previous weeks, activity was observed across the entire yield curve, although the focus remained on the two- to seven-year maturity segment. As a result of the considerable level of demand, recently issued bonds performed well in the secondary market, which led to modest spread tightening.

Sparkasse Dortmund places EUR sub-benchmark

On 12 May, Sparkasse Dortmund placed its first EUR sub-benchmark this year in the amount of EUR 250m (WNG) in the market. The 7y bond started out with guidance of ms +33bp. During the bookbuilding process, the order book grew to EUR 715m, meaning that the reoffer spread was set at ms +27bp. This marks Sparkasse Dortmund's third transaction in this segment to date. An overview of both the issuer and the cover pool is provided in our [Issuer View](#).

European Parliament leaves risk weight of covered bonds unchanged

On 05 May 2026, the Committee on Economic and Monetary Affairs (ECON) of the European Parliament voted on the securitisation package. Following several rounds of negotiations covering a range of topics, a text was ultimately adopted that largely compares with the European Commission's original proposal. As a result, the overarching aim of the proposed amendment, i.e. to implement a reduction in the risk weight of covered bonds (CQS1) from 10% to 5%, was not retained. The same goes for the proposed reduction of the LGD value for covered bonds, in line with adjustments to the capital requirements for high-quality securitisations under the IRB standard approach. At the same time, a review clause for covered bonds was incorporated into the adopted compromise text, providing for an assessment of the impact of the securitisation reform on this segment five years after coming into force. Based on this assessment, adjustments to the risk weight of covered bonds may be introduced. At the same time, the European Commission will examine to what extent a reduction in the risk weight of covered bonds might be necessary to ensure an appropriate balance in the regulatory treatment of securitised financial products. Just two years after the securitisation package enters into force, the EBA will also review the potential effects of the reform on the covered bond market. The agreed draft represents the position of the European Parliament ahead of the upcoming trilogue negotiations. As such, it would appear highly unlikely that any reduction of the risk weight for covered bonds will be included in the trilogue negotiations. Consequently, from our perspective, a future regulatory advantage for high-quality securitisations over covered bonds is now emerging. While the review clause included in the compromise text provides for a re-evaluation of the status quo in the medium term, we take a critical view of this approach. Any regulatory adjustment would, in all likelihood, only materialise if the covered bond segment demonstrably suffers a disadvantage relative to other securitisations.

S&P raises covered bond rating of UniCredit by one notch to AA+

On 01 May 2026, the rating experts from S&P implemented a rating upgrade for mortgage-backed covered bonds issued by the Italian bank UniCredit by a single notch to AA+, while maintaining a positive outlook for this programme. The upgrade is the result of revised rating criteria allowing covered bonds to be rated up to six notches above their respective sovereign rating. The revisions require the sovereign to be a member of a currency union and stipulate that the covered bond programme must have minimum structural coverage with respect to the refinancing requirements for at least 12 months in place. With UniCredit satisfying both criteria, the programme can now be rated up to six notches above the Italian sovereign rating (BBB+). S&P highlights that UniCredit's covered bond programme continues to benefit from strong structural credit protection, primarily due to contractually guaranteed overcollateralisation (OC) levels and the soft bullet structure of its outstanding bonds. In the event that Italy's sovereign rating is upgraded by one notch, S&P would consequently assign the programme its top rating as well.

vdp: Pfandbrief banks benefit from market recovery and stable refinancing in 2025

According to a recently published [press release](#), the member institutes of the Verband deutscher Pfandbriefbanken (vdp) reported a solid overall performance in the 2025 financial year. Despite a challenging macroeconomic and geopolitical market environment, year-on-year growth was recorded in relation to both new business in real estate financing and the issuance volume of Pfandbriefe. This development was supported by the sustained recovery in the German property market and continued strong investor demand for Pfandbrief deals. In 2025, the German real estate market continued its recovery phase that had started in the previous year, with residential properties remaining the principal driver of this development. For example, the vdp property price index stood around 4% higher at the end of Q4/2025 than in the same period of the previous year. At +4.2% year on year, the residential property segment was primarily responsible for this growth. The office and retail property segment benefited in particular from rising prices for high-quality real estate assets in prime locations. At the same time, the Pfandbrief banks significantly expanded their property financing business. In 2025, the committed financing volume increased to EUR 148.6bn (+15.7%), with loans for residential properties benefiting to a particularly notable extent, rising by +17.5% to EUR 92.6bn. Overall, 79% of the financing volume went towards properties located in Germany. Moreover, vdp President Gero Bergmann underlined the increasing share of new residential construction activities in the total financing volume in particular. On the refinancing side, the covered bond market also proved robust. In Q4/2025, the outstanding volume came to EUR 410.9bn, which equates to a +2.9% increase on the previous year. In total, vdp member institutions issued covered bonds in the amount of EUR 66.8bn. At the annual press conference, Bergmann further emphasized that vdp member institutions had demonstrated their resilience even against the backdrop of a series of crises and geopolitical tensions. This positive development was reportedly attributable not only to the ongoing market recovery but also to the high degree of resilience that covered bonds possess as a refinancing instrument. Despite uncertainty rising again in the recent past, Bergmann stated that he was cautiously optimistic for 2026. In so doing, he referred to the continued stability of the real estate and covered bond markets. According to Bergmann, key factors influencing the future outlook include, in particular, trends in construction costs and interest rates, as well as the rapid removal of regulatory obstacles.

Moody's: rising refinancing risks impacting German mortgage holders

On account of the current interest rate environment, German mortgage holders must prepare to face significantly higher financing costs. In a recent [study](#), Moody's highlights that the difference between current 10y Bund yields and the level from a decade ago has now reached a multi-year high. Given that the corresponding yields were in part negative, particularly in the period from 2019 to 2022, extremely low mortgage rates were possible during this period. In terms of pending refinancing arrangements – for example, due to fixed interest rate periods expiring – borrowers must expect interest rate increases of 2.5% to 3.0%. Depending on the initial interest rate levels and repayment rates, Moody's calculates a potential additional monthly burden of 22% to 43%. While real wage growth of approximately 5% since 2015 could help to partially offset this additional strain, Moody's also states that a comprehensive solution is not to be expected due to the unequal distribution of the pay rises. The nature of the German mortgage market exacerbates this situation. In this market, long periods of fixed interest rates (10-15 years) are the norm, which means that – as against markets with shorter fixed interest rates – lower stress buffers are applied when granting loans. As a direct consequence of this, mortgages have a higher exposure to refinancing risks than loans with shorter fixed interest periods. Looking at the German Pfandbrief market, Moody's concludes that the higher refinancing stress results in a credit negative impact for mortgage Pfandbriefe. In particular, this effect arises from increased default probabilities linked to individual borrowers. At the same time, the risk experts at Moody's underline the structural strength of the Pfandbrief system, the high quality of the cover assets and the conservative approach to defining LTV ratios, which as a whole provide a significantly stabilising effect for the market.

Česká spořitelna joins the Covered Bond Label

Last week, Česká spořitelna announced that it was joining the Covered Bond Label Foundation (CBLF), as a result of which it will in future be reporting in line with the unified standard of the Harmonised Transparency Template (HTT). This brings the number of active issuers under the label to 158, encompassing a total of 195 cover pools from 26 jurisdictions. Luca Bertalot (Secretary General of the European Covered Bond Council) emphasises that the Czech issuer's decision to become a member is proof of the label's continued relevance in European markets and beyond. Česká spořitelna, whose parent company is the Erste Group from Austria, has 4.5 million customers in Czechia and is the third Czech bank to join the CBLF. Its terms of its business activities, there is a focus on corporate finance and retail banking, with the bank holding particularly high market shares in its domestic market (retail loans: 26.9%; retail deposits: 23.5%). As at the reporting date of 31 March 2026, Česká spořitelna published its first report in line with the HTT standard. The cover pool comprises assets in the amount of CZK 308.5bn (EUR 12.6bn), consisting exclusively of fixed-rate, domestic mortgage loans. No EUR benchmarks have been issued yet. HTT reporting facilitates improved comparability across various jurisdictions and therefore creates a higher degree of transparency. For example, in the [press release](#) announcing its decision to join the CBLF, Česká spořitelna points out that reporting under the HTT goes hand in hand with a commitment to transparency and the highest market standards, which it explains helps to further bolster the credibility of its refinancing strategy.

SSA/Public Issuers

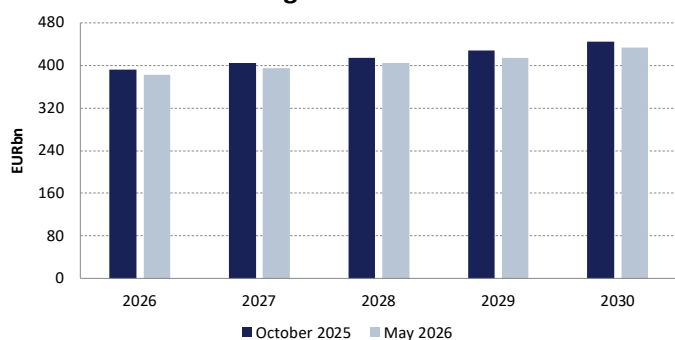
Market overview

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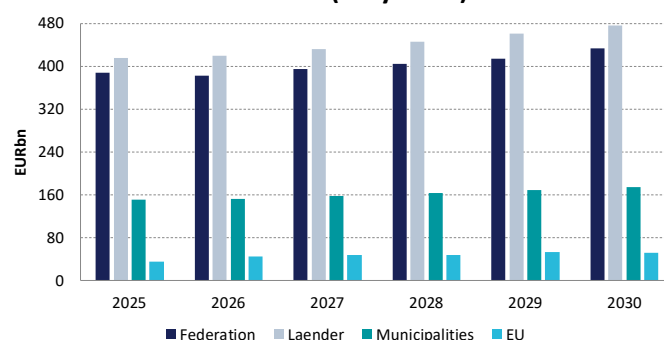
Lars Klingbeil, Federal Minister of Finance, presents the results of the 170th tax estimate

Having convened for its 170th meeting from 05 to 07 May in Stralsund to analyse the anticipated trend in tax revenues, the “Tax Estimates” working group has now presented its results. These suggest that, taking any amendments to the Tax Code enacted up to May 2026 into account, revenues of EUR 998.7bn are expected for the federal government, Laender and municipalities for 2026. This therefore represents a significant reduction versus the assumptions in the October estimate, which had envisaged a total of EUR 1,016.5bn. Furthermore, tax revenues are expected to be lower than had been projected in autumn last year in every year of the entire period covered by the estimate. In comparison with the estimate in October, tax revenues will be around EUR -17.5bn lower on average per annum over the entire period up to 2030. For the federal government, this would lead to an annual revenue shortfall of EUR -8.5bn, while the shortfall for the Laender would average EUR -3.1bn, ensuring that they suffered the smallest downward revision in absolute terms. According to Lars Klingbeil, Federal Minister of Finance, the fall in tax revenues is caused primarily by the conflict in the Near and Middle East, which – given the increase in the price of energy and other commodities – is clouding expectations of economic growth: “Today’s tax estimate shows how damaging the Iran war is to the economy. Trump’s irresponsible war and the resultant shock to global energy prices will derail positive economic growth for the time being. This will lead to tax revenues for the federal government, Laender and municipalities being lower than we had assumed in autumn.” Even though the federal government believes that financial and economic impulses from the special fund are likely to support the economy as a whole, it now expects price-adjusted GDP growth of only +0.5% in the current year and +0.9% next year. The forecast is, however, fraught with considerable uncertainty and is heavily dependent on future developments in the Iran war. In comparison, price-adjusted growth in economic output of +1.3% and +1.4% was respectively projected in October 2025.

Estimate of the federal government’s tax revenues



Results of the tax estimate (May 2026)



Source: German Federal Ministry of Finance, NORD/LB Floor Research

Fitch: upgrade for the autonomous community of Madrid

The risk experts at Fitch opted to raise the rating of the autonomous community of Madrid (ticker: MADRID) from A- to A (outlook: stable) on 24 April. The adjustment takes account of the strong support provided by Spain's central government, particularly in the form of government liquidity and refinancing mechanisms to hedge liabilities. Even though these tools have not been utilised to date, Fitch assumes that access to these support mechanisms is guaranteed should the need arise. The rating agency also refers to the significant degree of flexibility in the region's revenues and its robust debt and liquidity structure. The decision was also based on the material improvement in Madrid's financial data and a highly robust operating performance in 2025, resulting in a balance of EUR +2.0bn (2024: EUR +1.0bn). This positive trend in results is primarily attributable to the fact that the previous year was adversely affected by especially substantial expenditures in the area of healthcare in particular. At the same time, tax revenues increased by +7% year on year. As far as debt figures are concerned, Fitch expects the debt ratio to stand at around 78% by the end of the period under review, while the repayment ratio will improve to 18.1x (2025: 18.4x).

IBB Group presents annual report for 2025

The IBB Group, which consists of Investitionsbank Berlin (ticker: IBB), the IBB Business Team, IBB Ventures and IBB Capital, reported a very successful year for its promotional business in 2025 despite challenging conditions. It significantly exceeded the previous year's figure with total promotional funding of EUR 3.1bn, of which IBB provided EUR 3bn. Overall, investments of around EUR 2.9bn were realised in Berlin, which equates to approximately 9% of private-sector investment. In the "Housing and Real Estate Development" segment, funding commitments hit a new record level at EUR 1.9bn (2024: EUR 1.7bn). Both new and grant-funding business expanded as well, which underlined the sustained strong demand for development funds, especially in housing construction and for central projects in the area of urban development. A total of 5,175 new social homes involving promotional funding of over EUR 1.3bn were approved within the framework of the "IBB New Residential Construction Fund". The number of apartments that have been subsidised since 2014 totals 30,679, of which around 50% have already been completed. The "Business Development" segment also performed well. Another record was achieved in terms of the volume of subsidised funding provided, which, at EUR 497m, was approximately 73% up on the previous year's figure of EUR 287m. The provided capital was used to support companies and businesses in Berlin with their investment projects while simultaneously securing around 7,500 jobs. Against the backdrop of structural change in the German federal capital city, which is characterised by energy transformation, digitalisation and sustainable economic growth, IBB has combined its expertise in the areas of sustainability, product development and sales in the independent "Transition Finance" unit. Its aim is to satisfy the increasing demand for funding and to support Berlin as it moves towards climate neutrality. IBB and IBB Ventures are also investing a sum of around EUR 354m in future-oriented technologies, particularly in the areas of "Transport and Mobility" as well as "Information and Communication Technology". The contributions by IBB Business Team, IBB Ventures and IBB Capital of EUR 49.1m underpinned the strategic importance of other funding instruments within the IBB Group.

Moody's downgrades the outlook for Auckland Council

Moody's implemented a downgrade to the outlook for Auckland Council (ticker: AUCKCN) from stable to negative on 24 April, having previously revised the outlook for New Zealand to negative in response to increasing fiscal risks. This makes the close operational, financial and institutional ties with the central government clear. At the same time, the credit profile of Auckland Council is also closely linked to the government via an established framework. Among other aspects, this is apparent from the ongoing financial support provided through grants and subsidies, which accounted for around 20% of the sub-sovereign's revenues at the end of 2025. However, the negative outlook reflects the downside risks for the macroeconomic environment. Lower potential growth for the state, increasing fiscal challenges for the central government and possible restrictions affecting government financing for local infrastructure could limit the sub-sovereign's financial flexibility in the future. In contrast, Moody's kept the long-term issuer rating unchanged at Aa2 and confirmed the baseline credit assessment (BCA) at level a1 at the same time. However, the negative outlook will now increase the pressure for a rating downgrade: it could be downgraded, in particular, if there is less government support for implementing the infrastructure programme than is currently assumed to be the case, debt exceeds Moody's expectations on a sustained basis or powers to adjust property taxes as a central source of revenue are restricted without there being an alternative source of revenue. However, it is unlikely that the outlook will return to stable unless the outlook for New Zealand stabilises or Auckland can demonstrate a sound stand-alone credit profile (SCP) in the long-term.

Manitoba: 2025/26 budget deficit larger than expected

The Canadian province of Manitoba (ticker: MP) recently presented its budget planning for 2026. According to the current forecast, the operating result for 2025/26 will not be achieved and, at CAD -1.6bn (EUR equivalent: EUR -1.0bn) is far worse than the planned deficit of CAD -794m. This was caused by lower revenues resulting from government companies generating far lower profits and higher expenditures, due, in particular, to the extraordinarily substantial costs of combatting forest fires. For the 2026/27 budget year, Manitoba is planning revenues of CAD 26.8bn (+7.0% Y/Y) and expenses of CAD 27.3bn (+5.6% Y/Y), which will result in a planned deficit of CAD -0.5bn. Federal transfers (CAD +727m) will record the largest absolute increase in revenues. This is primarily attributable to more funds from the financial equalisation system, the Canada Health Transfer, and reimbursements by the central government in connection with the forest fires. Expenditure is largely driven by investment, which is concentrated on healthcare and the education sector. With investments of CAD 10.6bn and CAD 4.4bn, respectively, these two sectors together account for more than half of total expenditure. In the area of healthcare, the focus is on expanding specialised treatment capacity, strengthening mental health and addiction support and improving care services. Investment in infrastructure, which has been constant for years, is to be maintained at a high level. On average, CAD 4.3bn per year is earmarked for strategic infrastructure projects over the next five years. This will focus on boosting the province's long-term growth potential. Net borrowing is likely to increase to CAD 39.7bn in the 2026/27 budget year (2025/26: CAD 38.1bn) and will therefore amount to around 38% of GDP.

Primary market

We can report on a total of eight fresh EUR benchmarks, a sub-benchmark and two taps this week. Proceedings were kicked off by the [Free and Hanseatic City of Hamburg](#) (ticker: HAMBURG), which approached investors with a new issuance volume of EUR 500m and a term to maturity of ten years. The *Landesschatzanweisung* (LSA; state treasury bond) was ultimately printed in line with the guidance at ms +10bp (order book: EUR 615m). Baden-Wuerttemberg (ticker: BADWUR) also ventured onto the market with an LSA (5y) in the amount of EUR 1bn. This was ultimately priced in line with the guidance at ms +11bp (bid-to-cover ratio: 1.5x). The trio of Laender was completed by the Free State of Thuringia (ticker: THRGN), which placed a new bond of EUR 600m over a term of ten years in line with the guidance at ms +24bp (order book: EUR 650m). As a result, fresh supply from the German Laender (ytd) now totals EUR 26.2bn (25 bonds, aggregated order books: EUR 91.3bn). Let's turn our attention to France, where two municipal financiers tapped the market in the form of Société de Financement Local (ticker: SFILFR) and Agence France Locale (ticker: AFLBNK). SFILFR sought EUR 1bn with a maturity of just under seven years, which was printed at OAT +18bp (equivalent to approx. ms +52bp, bid-to-cover ratio: 2.3x), whereas directly upon mandating this deal AFLBNK opted for an amount of "only" EUR 500m, but chose a slightly longer maturity. In the end, the bond was priced at OAT +18bp (equivalent to around ms +62bp, order book: EUR 3.7bn). Furthermore, the Spanish promotional bank Instituto de Crédito Oficial (ticker: ICO) put its money where its mouth is, raising EUR 500m through a [green bond](#) with a maturity of a long five years, which was placed at a reoffer spread of SPGB +4bp (equivalent to approx. ms +12bp, bid-to-cover ratio: 6.6x). At the supranational level, EUROFIMA (ticker: EUROF) was the first to venture onto the scene: it sought new funding of EUR 550m in the long four-year maturity segment, which was ultimately raised at ms +13bp (order book: EUR 2.4bn). On Tuesday (yesterday), attention was focused on the European Union (ticker: EU), which carried out its fifth syndicated transaction in H1/2026 in line with its [funding plan](#), and approached investors with a dual tranche (EUR 10bn) – consisting of a bond and a tap. The new bond worth EUR 6bn (7y) was then printed at EU +9bp (equivalent to around ms +12bp, bid-to-cover ratio: 14.2x). The EU 4% 10/12/2055 was also increased in volume by EUR 4bn at EU +3bp (order book: EUR 75bn). According to our records, the EU has therefore raised EUR 77.3bn since the beginning of the year. The city of Dortmund (ticker: DRTMND) was active in the sub-benchmark segment last week, issuing EUR 200m (9y) at ms +49bp (bid-to-cover ratio: 2.2x). We also have another tap to report: the [region of Wallonia](#) (ticker: WALLOO) from Belgium opted to increase its 2033 [social bond](#) by EUR 750m at OLO +39bp (order book: EUR 2.9bn). Regarding the future, we expect the next EU bond auction next Monday. New mandates include SAARLD (EUR 500m WNG, 7y), IDAWBG (BMK, [sust.](#), 15y), MADRID ([EuGB](#)) as well as AGFRNC (BMK, [sust.](#), long 7y).

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
EU	SNAT	12.05.	EU000A4EUY43	7.4y	6.00bn	ms +12bp	AAA / Aaa / AA+	-
ICO	ES	12.05.	XS3381701062	5.4y	0.50bn	ms +12bp	A / A3u / A+	X
AFLBNK	FR	12.05.	FR0014018K40	7.3y	0.50bn	ms +62bp	A+ / - / A+	-
EUROF	SNAT	06.05.	XS3373371551	4.3y	0.55bn	ms +13bp	AA / Aa2 / AA	-
THRGN	DE	06.05.	DE000A46ZWZ6	10.0y	0.60bn	ms +24bp	AAA / - / -	-
BADWUR	DE	05.05.	DE000A3H26A4	5.0y	1.00bn	ms +11bp	- / - / AA+	-
SFILFR	FR	29.04.	FR0014018BH9	6.8y	1.00bn	ms +52bp	- / Aa3 / A+	-
HAMBURG	DE	29.04.	DE000A3MQTS5	5.0y	0.50bn	ms +10bp	AAA / - / -	-

Source: Bloomberg, NORD/LB Floor Research (Rating: Fitch / Moody's / S&P)

Covered Bonds

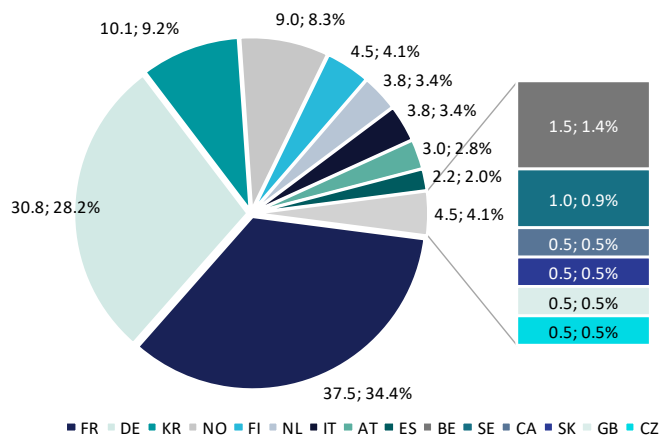
ESG benchmark segment: limited market growth expected

Authors: Lukas Kühne // Dr Norman Rudschuck, CIIA

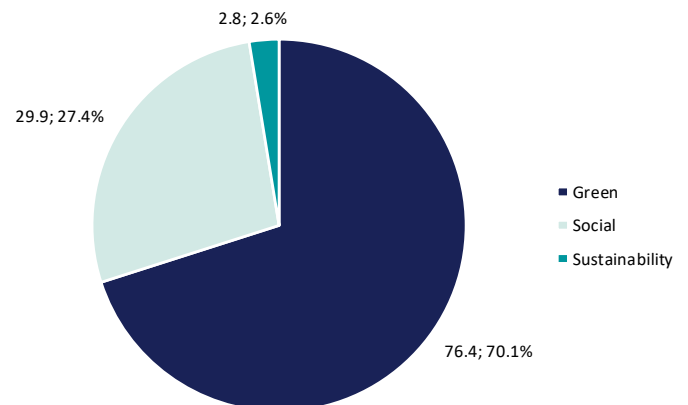
Market for ESG covered bonds: an update

At the end of March 2026, Finland’s Nordea Kiinnitysluottopankki (Nordea Mortgage Bank) expanded the benchmark-sized ESG covered bond segment with the first covered bond in the European Green Bond (EuGB) format. As a result, the market for sustainable covered bonds can now be conceptually divided into four distinct categories: Green (ICMA-based), Social, Sustainability and EuGBs. Green (ICMA-based) and social covered bonds are among the most widely used formats for covered bonds in the ESG space. Meanwhile, in the EUR benchmark segment, only four issuers currently have outstanding sustainability bonds and only Nordea Mortgage Bank has a EuGB. We have primarily observed issues in this comparatively new format in the SSA/Public Issuers and Senior segments so far. Accordingly, covered bonds have not yet been among the pioneers of sustainable covered bonds complying with the European Green Bond Standard that can be placed since the end of 2024. In our view, the high requirements of the EU taxonomy for covered bonds can be seen as the main reason why covered bond issuers have held back from placing new bonds in this format until now. In this focus article of our weekly publication, we will therefore be shining a spotlight on the requirements and potential growth opportunities associated with EuGBs. To provide context, we will begin with a general section on the development of the ESG benchmark segment, in which EuGBs are classified under the broader category of green bonds. In addition, we will examine certain aspects of the debate surrounding the existence of a so-called “greenium” on the basis of our own analysis.

ESG covered bonds by country (EUR BMK in bn)



ESG covered bonds by type (EUR BMK in bn)

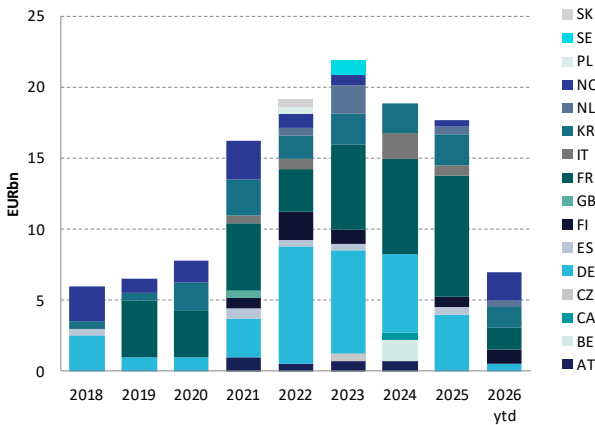


Source: Market data, Bloomberg, NORD/LB Floor Research

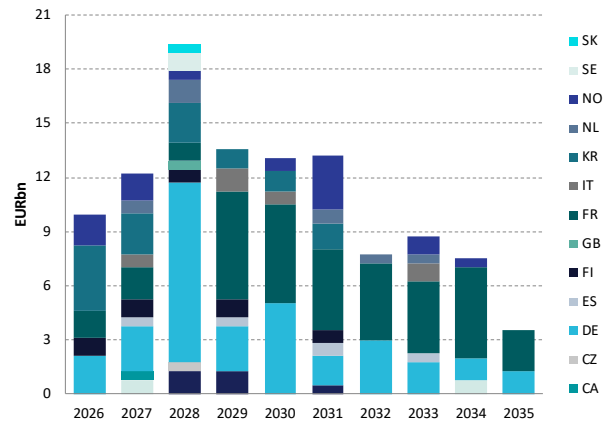
EUR benchmarks in ESG format: green bond share continues to dominate

Currently, the total outstanding volume of EUR-denominated benchmarks amounts to approximately EUR 1,100bn. Of this, EUR 109.1bn, or 9.8%, is accounted for by ESG-labelled covered bonds. This share has continued to rise in line with the segment’s significant growth in recent years. Accordingly, the proportion of ESG covered bonds in the total issue volume has consistently exceeded 11% in recent years. Green bonds continue to clearly dominate, with a volume of EUR 76.4bn (70.1%), followed by social bonds, which currently amount to EUR 29.9bn (27.4%). The sustainability segment, with issues totalling EUR 2.8bn (2.6%), remains a niche market in which only two banks each from Spain and South Korea are active at the moment. Presently, 47 issuers from 15 jurisdictions are active with ESG covered bonds in the EUR benchmark segment. Looking at the country of origin for the 148 outstanding ESG-format covered bonds overall, France (EUR 37.5bn; 39 bonds) and Germany (EUR 30.8bn; 48 bonds) account for the highest volumes. They are followed by South Korea (EUR 10.1bn; 16 bonds) and Norway (EUR 9.0bn; 13 bonds). With regard to South Korean issuers, it is worth noting that the market has an extremely high proportion of ESG issues, primarily due to the public mandate of the Korea Housing Finance Corporation (KHFC). The individual markets present a decidedly varied picture in terms of the ESG share of outstanding covered bonds. High ESG shares therefore tend to be attributed to the smaller markets.

ESG covered bond issues (EUR BMK)



ESG covered bond maturities (EUR BMK)



Source: Market data, Bloomberg, NORD/LB Floor Research

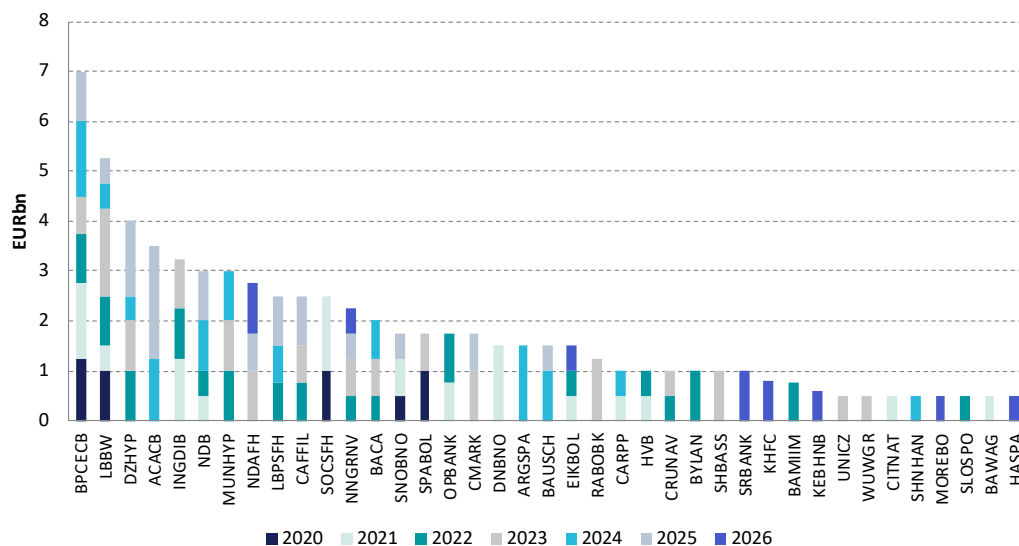
Restrained issuance activities for ESG covered bonds in 2026

So far this year, the issuance activities for EUR benchmarks in a sustainable format have been rather subdued. Whereas ESG covered bonds amounting to EUR 10.1bn were placed across the same period last year, the issuance volume of sustainable covered bonds in the year to date stands at just EUR 7.0bn. The majority of issues so far in 2026 have come from Norway (three deals; aggregated volume: EUR 2.0bn) and France (two deals; EUR 1.6bn). In addition to the aforementioned first EuGB from Nordea Mortgage Bank, two other issuers have joined the ranks placing green covered bonds this year. Namely, Korea Housing Finance placed its first green EUR benchmark in April, having previously issued only social covered bonds. Prior to this, Hamburger Sparkasse placed its first Green Mortgage Pfandbrief with investors back in February.

Number of regular green covered bond issuers limited to just a few names

At issuer level, French and German banks are among the largest and most regular issuers of green bonds. The same applies to social covered bonds. With BPCE SFH and Caisse Française de Financement Local (CAFFIL), two French issuers account for the highest outstanding volume of green and social covered bonds in each case. The ten largest issuers of green covered bonds make up more than 52% of the total outstanding volume. These are predominantly the more active banks in the EUR benchmark segment, which often place a stronger focus on sustainable funding instruments. Only 15 of 39 issuers have placed more than two green covered bonds since 2020. It can therefore be asserted that the number of regular issuers of green covered bonds in the EUR benchmark segment is currently limited to just a few names.

Issuers of green covered bonds – an overview



Source: Market data, Bloomberg, NORD/LB Floor Research

Moderate market growth expected in ESG segment in 2026

In recent years, the sustainable covered bond segment has undergone considerable growth. In particular, this was due to there being almost no maturities to offset the rapid expansion of issuance activities since 2020. This did not change until last year, when maturities amounted to EUR 11.2bn overall. Nevertheless, growth remained robust in 2025, with ESG issues totalling EUR 18.6bn (net supply: EUR +7.4bn). Over the past three years, the share of ESG issues in the total volume of new issues averaged 11.9%. We are currently projecting a new issuance volume of more than EUR 167bn for 2026, which, assuming an ESG share of 11.9%, would imply a corresponding volume of around EUR 20bn in sustainable covered bonds. We consider this to be unrealistic given the rather subdued issuance activities of ESG covered bonds so far in 2026, especially given the fact that the majority of issues are typically placed in the first half of the year. While we would not rule out modest market growth given that maturities amount to around EUR 10bn, we do not expect an excessive net new issue volume in 2026. Overall, the focus on ESG covered bonds no longer appears to be as strong among issuers as it was a few years ago.

DNSH criteria hamper issuance activity under the European Green Bond Standard

Since 21 December 2024, issuers have been able to place bonds under the European Green Bond Standard, thereby meeting the high standards of the EU taxonomy. Last year, a number of issuers from the SSA/Public Issuers segment, among others, used this format for such bond issues. In March 2026, Nordea Mortgage Bank placed the first EuGB in the EUR benchmark segment, thereby bringing the waiting period for this asset class to an end. The high requirements of the EU taxonomy present a significant hurdle for mortgage-backed covered bonds, in particular. For instance, at least 85% of the proceeds from a EuGB must be allocated to economic activities that align with the taxonomy. To qualify as such, an activity must make a substantial contribution to one of the defined environmental objectives and must not significantly harm any of the other objectives. These so-called DNSH (Do No Significant Harm) criteria are perceived as a stumbling block by covered bond issuers. A factor that should not be underestimated here is the availability of data on the mortgage loans used to collateralise covered bonds. Particularly when it comes to existing loans, it can certainly be a challenge to maintain the data required to meet the reporting requirements of the EU taxonomy. Nevertheless, Nordea Mortgage Bank has demonstrated that it is entirely possible to ensure taxonomy compliance for a sufficient number of assets to enable the placement of a covered bond worth EUR 1.0bn. Looking ahead, we expect other covered bond issuers to place EuGBs as well. However, in our view, the number of issuers making this move will remain limited until the DNSH criteria are significantly amended.

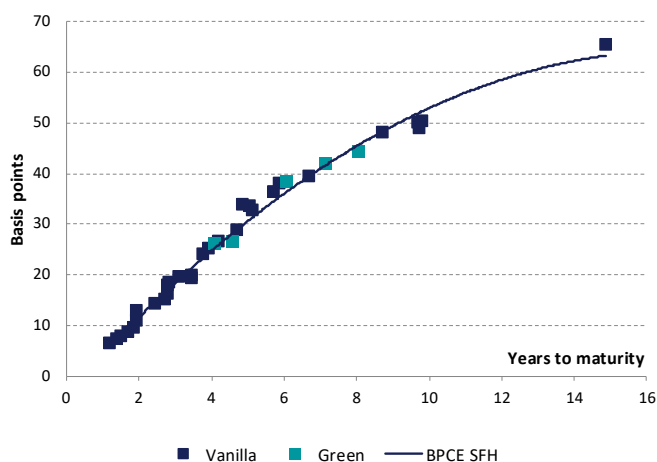
Proposal for a more practical EU taxonomy: only limited effects expected

In the wake of the omnibus package, hopes arose that the requirements for taxonomy-compliant economic activities and the DNSH criteria would be relaxed, since a revision of the delegated acts relating to the EU's defined environmental objectives was already being sought. In March 2026, the European Commission presented its first [draft](#) for amending the EU taxonomy, with the aim of streamlining the existing framework and improving the practical application. Among other things, the changes have implications for the area of real estate financing, which is particularly important for covered bonds. The environmental objective of climate mitigation and the economic activities 7.1 (New Construction), 7.2 (Renovation) and 7.3 (Acquisition and Ownership) are particularly relevant for this sector. The list of amendments covers a wide range of individual measures, including, for example, stricter requirements for the energy performance certificates of new buildings, which in future must comply with the standard for zero-energy buildings. As this example illustrates, the amendments do not necessarily involve a lowering of the requirements for economic activities under the EU taxonomy. The Association of German Pfandbrief Banks (vdp) levelled criticism at the draft (cf. [press release](#)), stating that the European Commission fails to meet the aim of increasing practicability of the framework. Sascha Kulig, a member of the vdp's Executive Board, commented as follows: "The drafts come as a disappointment to the banking sector. They are impractical and are still far too complex". In its statement, the vdp calls for a fundamental revision of the drafts and specifies a package of amendments, including that the DNSH assessment requirements be completely dispensed with in the case of renovation work. In our view, the positive impact on potential new issues of EuGBs is likely to be more than limited.

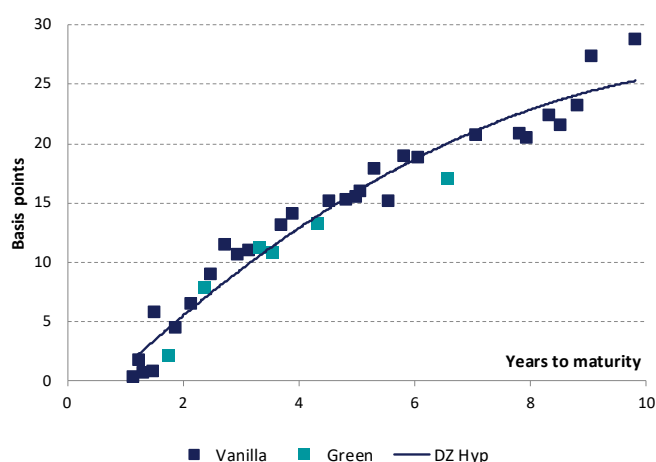
Greenium for covered bonds

The question of whether sustainable assets offer a funding advantage is one of the most frequently discussed aspects in the context of ESG bonds. We determine the greenium for covered bonds by taking into account all of an issuer's conventional bonds within a defined framework and calculating a spread curve on this basis. We then determine the difference between the green bond spread and the issuer's conventional curve at the matching maturity and use this to calculate a greenium. Our analysis considers only EUR benchmarks with a maturity of at least one year. To this end, we examine two of the largest issuers of green covered bonds: BPCE SFH and DZ Hyp. The greeniums calculated on this basis are quite varied and do not paint a clear picture of a decided advantage for green covered bonds from the two issuers. The significance of our analysis is limited by a certain degree of illiquidity in covered bonds, as well as the small number of vanilla covered bonds issued that were used to construct the spread curve. In contrast to bonds issued by the Federal Republic of Germany, it is not possible to demonstrate the ideal scenario of a twin bond, i.e. the simultaneous issue of an ESG bond and a conventional bond with an identical maturity by a single issuer, for any issuer in the covered bond market. In our view, such a methodology could provide a clearer picture of a potential greenium for covered bonds. Nevertheless, we consider the results of our analysis to be sufficient to conclude that green covered bonds do not offer a significant funding advantage over their conventional counterparts. However, we find the argument convincing that ESG covered bonds attract greater demand and that the execution risk of green-labelled covered bonds is lower than that of vanilla covered bonds as a result. In our view, the potential integration of EuGBs into the analysis of a possible greenium is not currently feasible due to the even more limited data availability at present. Assuming that a higher sustainability standard for a green bond is accompanied by a greater funding advantage, the greenium of a EuGB would have to be higher than that of an ICMA-based green covered bond. However, in our view, the first issue of a EuGB is not sufficient to make a meaningful assessment of such an assumption.

BPCE SFH spread curve (Z spreads)



DZ HYP spread curve (Z spreads)



Source: Market data, Bloomberg, NORD/LB Floor Research

Conclusion and outlook

Growth in the market for covered bonds in an ESG format appears to have levelled off somewhat following several years of significant expansion. Whilst the two inaugural issues of green covered bonds this year demonstrated that new issuers are still expanding the sustainable segment, the absolute volume of new bonds currently stands well below the levels seen in previous years. With maturities amounting to EUR 11.2bn, we expect only a slight increase in net supply for 2026. Furthermore, it appears to us that some issuers are focusing less on sustainable funding instruments than they did a few years ago. Nordea Mortgage Bank was active in the market with the first EuGB in March this year, successfully placing EUR 1.0bn with investors. We expect that a limited number of further issuers will also approach investors with inaugural bonds in the primary market in the future. The DNSH criteria are likely to continue to act as a stumbling block to higher issuing activity for covered bonds under the European Green Bond Standard, even following the amendments to the EU taxonomy. With regard to the frequently discussed question of a “greenium” for covered bonds, we do not observe any significant funding advantage from issuing a green covered bond. We consider the reduction in execution risk resulting from the assumed higher demand for ESG bonds to be a logically sound argument.

SSA/Public Issuers

Current LCR classification for our SSA coverage

Authors: Dr Norman Rudschuck, CIIA // Lukas-Finn Frese // Tobias Cordes, CIIA

Objective of the LCR: reduction in liquidity risks for credit institutions

The objective of the LCR is to control the liquidity risk of a credit institution in such a way that sufficient High-Quality Liquid Assets (HQLA) are available at all times in order to survive a significant stress scenario lasting 30 days. It comprises the minimum liquidity buffer, which is required in order to bridge liquidity mismatches of one month in crisis situations. Specifically, the LCR is calculated from the ratio of HQLA to the net payment outflows in the 30-day stress scenario, whereby this ratio must be at least 100%.

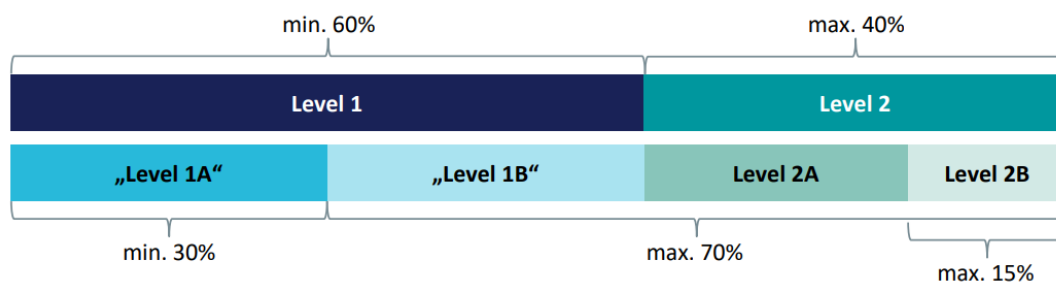
10 October 2014: European Commission publishes LCR Regulation

After there had been a lack of clarity for a long time about the precise definition of HQLA, as well as the EBA recommendation published at the end of 2013 only leading to further uncertainty, the [Liquidity Coverage Requirement Delegated Act](#) was finally published on 10 October 2014. This LCR legal act specified in particular which assets are to be treated as HQLA in the future. A revised version of the LCR Regulation first published in July 2018 took effect from 30 April 2020. This governs the regulation concerning assets from third countries, repo transactions, CIU shares and stocks. An update was also issued on 08 July 2022, which has resolved clashes between the specific liquidity requirements for covered bonds and the existing general liquidity requirements of the [CRR](#).

Categorisation in different liquidity levels

Under the HQLA definition, the legislation, as proposed by the BCBS, divides HQLA into different liquidity levels. Depending on the assigned level, this results in upper and lower limits for certain levels and the application of possible haircuts. On the following two pages we provide a brief overview of asset classification and allocation, before analysing the implications for SSA. Please note on our part that in market practice a distinction is occasionally made within Level 1 between Level 1A assets and Level 1B assets (Level 1 covered bonds due to obligatory haircut), even if such a linguistic distinction appears neither in the CRR nor the LCR Regulation.

Structure of the LCR portfolio (Art. 17 LCR Regulation)



Source: LCR-R, NORD/LB Floor Research

Classification overview

Level 1 assets (Art. 10 LCR Regulation)	Minimum haircut (for shares or units in CIUs)
(a) Coins and bank notes	- (-)
(b) Following exposures to central banks:	- (-)
(i) Assets representing claims on or guaranteed by the ECB or an EEA Member State's central bank	
(ii) Assets representing claims on or guaranteed by central banks of third countries (CQS 1)	
(iii) Reserves held by the credit institution in a central bank referred to in (i) and (ii), provided that the credit institution is permitted to withdraw such reserves at any time during stress periods and the conditions for such withdrawal have been specified in an agreement between the relevant competent authority and the ECB or the central bank	
(c) Assets representing claims on or guaranteed by the following central or regional governments, local authorities or public sector entities:	- (5%)
(i) Central banks of an EEA Member State	
(ii) Central government of a third country (CQS 1)	
(iii) Regional governments or local authorities and PSEs in an EEA Member State, provided that they are treated as exposures to the central government of the respective EEA Member State (i.e. risk weight of 0%)	
(iv) Regional governments or local authorities in a third country of the type referred to in (ii), provided that they are treated as exposures to the central government of the third country (i.e. same risk weight as central government [0%])	
(v) PSEs, provided that they are treated as exposures to the central government of an EEA Member State or to one of the regional governments or local authorities referred to in (iii), (i.e. same risk weight of 0%).	
(d) Following assets:	- (5%)
(i) Assets representing claims on or guaranteed by the central government or the central bank of a third country that has not been assigned a CQS 1 (rating below AA-)	
(ii) Reserves held by the credit institution in a central bank referred to in (i) which meet certain conditions.	
(e) Assets issued by credit institutions which meet at least one of the following requirements:	- (5%)
(i) Incorporated in, or established by the central government of, an EEA Member State or the regional government or local authority in an EEA Member State; the government or local authority is under the legal obligation to protect the economic basis of the credit institution and maintain its financial viability throughout its lifetime, and any exposure to that regional government or local authority, if applicable, is treated as an exposure to the central government (i.e. risk weight of 0%).	
(ii) The credit institution extends promotional loans as defined in Art. 10(1)(e)(ii).	
(f) Qualifying EEA covered bonds which meet all the requirements of Art. 10(f), including issue size at least EUR 500m or equivalent in domestic currency, rating: min. CQS 1 or if no rating, a risk weight of 10% according to Art. 129(5) CRR.	7% (12%)
(g) Assets representing claims on or guaranteed by multilateral development banks and international organisations (Art. 117(2) and Art. 118 CRR respectively)	- (5%)

NB: CQS = Credit Quality Step (rating class) as defined in CSA

Please note: The section "Classification overview" is not a verbatim reproduction of the original legal text but merely serves as a condensed and simplified version of the contents.

Source: LCR-R, NORD/LB Floor Research

Classification overview (continued)

Level 2A assets (Art. 11 LCR Regulation)		Minimum haircut (for shares or units in CIUs)
(a)	Assets representing claims on or guaranteed by regional governments, local authorities or PSEs in an EEA Member State, which are assigned a risk weight of 20% according to Art. 115(1)(5) and Art. 116(1)(2)(3) CRR, respectively	15% (20%)
(b)	Assets representing claims on or guaranteed by the central government or central bank of, or regional government, local authority or PSE in, a third country, which are assigned a risk weight of 20% according to Art. 114(2) or Art. 115 respectively, or Art. 116.	15% (20%)
(c)	Qualifying EEA covered bonds which meet all the requirements of Art. 11(c), including issue size at least EUR 250m or equivalent in domestic currency, rating: min. CQS 2 or if no rating, a risk weight of 20% according to Art. 129(5) CRR.	15% (20%)
(d)	Qualifying covered bonds from third countries which meet all the requirements of Art. 11(d), including being issued by a credit institution or a 100% subsidiary of a credit institution guaranteeing the issue, issue size at least EUR 500m or equivalent in domestic currency, rating: min. CQS 1 or if no rating, a risk weight of 10% according to Art. 129(5) CRR.	15% (20%)
(e)	Corporate debt securities which meet all of the following requirements: (i) CQS 1 (minimum rating AA- or equivalent in the case of a short-term credit assessment) (ii) Issue size of at least EUR 250m or equivalent in domestic currency (iii) Maximum time to maturity of the securities at the time of issuance is 10 years.	15% (20%)
Level 2B assets (Art. 12 LCR Regulation)		Minimum haircut (for shares or units in CIUs)
(a)	Exposures in the form of ABS under certain conditions (Art. 13 LCR Regulation)	25-35% (30-40%)
(b)	Corporate debt securities which meet all of the following requirements: (i) CQS ≤ 3 (ii) Issue size of at least EUR 250m or equivalent in domestic currency (iii) Maximum time to maturity of the securities at the time of issuance is 10 years.	50% (55%)
(c)	Shares or units, provided that they meet certain conditions (Art. 12(1)(c) LCR Regulation).	50% (55%)
(d)	Restricted-use committed liquidity facilities provided by the ECB, the central bank of an EEA Member State, or a third country under certain conditions (Art. 14 LCR Regulation).	- (-)
(e)	Qualifying EEA covered bonds which meet the requirements of Art. 12(1)(e) LCR Regulation	30% (35%)
(f)	Only for religiously observant credit institutions: certain non-interest-bearing assets	50% (55%)

NB: CQS = Credit Quality Step (rating class) as defined in CSA

Please note: The section "Classification overview" is not a verbatim reproduction of the original legal text but merely serves as a condensed and simplified version of the contents.

Source: LCR-R, NORD/LB Floor Research

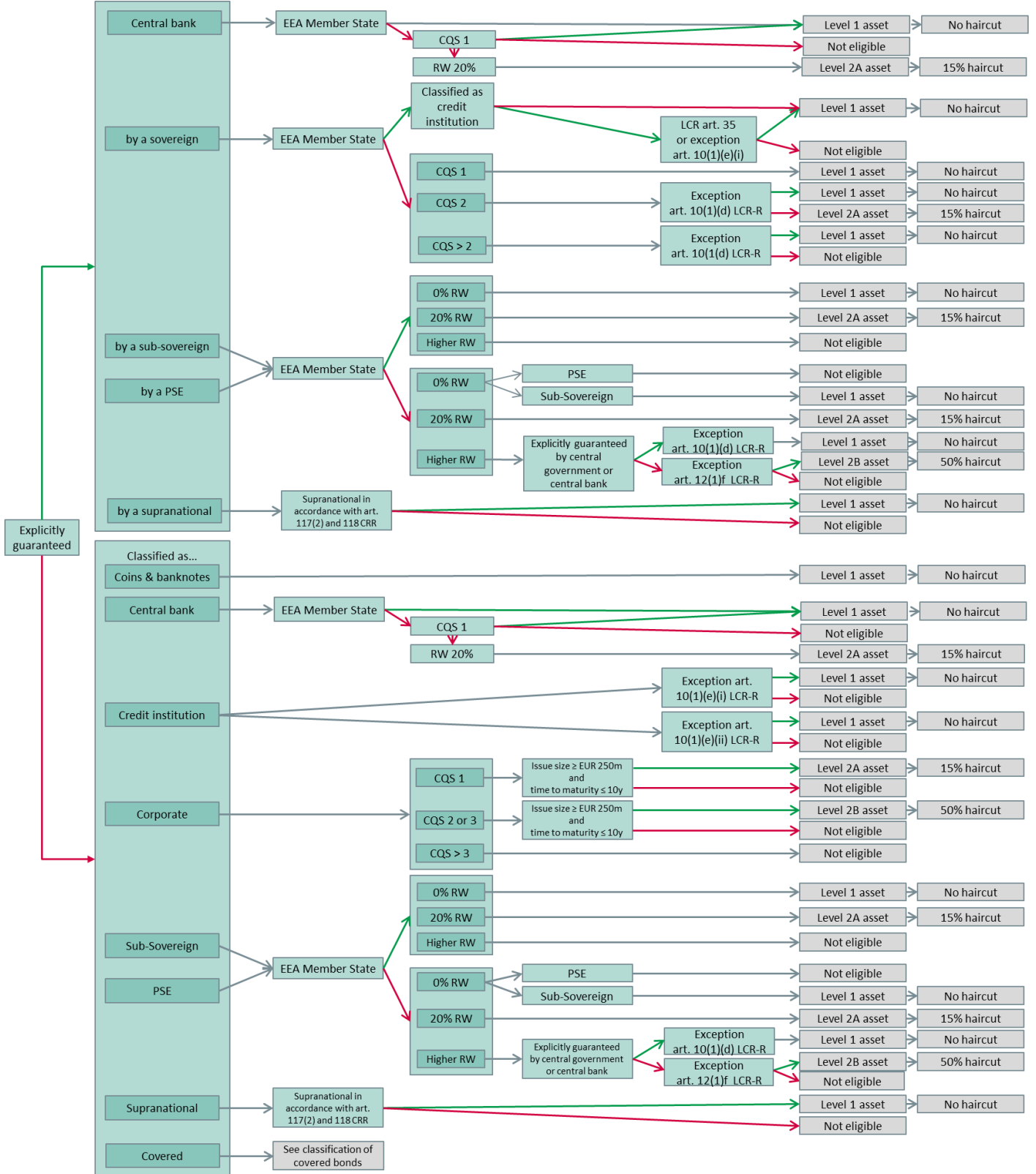
Mapping table (long term)

Rating class	Fitch	Moody's	S&P
1	AAA to AA-	Aaa to Aa3	AAA to AA-
2	A+ to A-	A1 to A3	A+ to A-
3	BBB+ to BBB-	Baa1 to Baa3	BBB+ to BBB-
4	BB+ to BB-	Ba1 to Ba3	BB+ to BB-
5	B+ to B-	B1 to B3	B+ to B-
6	CCC+ and lower	Caa1 and lower	CCC+ and lower

Source: CRR, NORD/LB Floor Research

NB: Other rating agencies indicated in [Regulation EU/2016/1799](https://eur-lex.europa.eu/eli/reg/2016/1799)

LCR classification of assets (Art. 10 - 12 LCR Regulation)



NB: stated haircuts do not apply to shares or units in CIUs; PSE = Public Sector Entity; CQS = Credit Quality Step (rating class) as defined in CSA; green = condition met; red = condition not met; grey = tbc
 Source: LCR-R, NORD/LB Floor Research

Classification of sovereigns

Bonds from EEA sovereigns or bonds from issuers that are explicitly secured by EEA sovereigns are classified as Level 1 assets for the purposes of LCR, unless they are classified as a credit institution. For EEA issuers classified as credit institutions, classification as Level 1 assets is possible, provided that Art. 35 of the LCR Regulation or Art. 10(1)(e) of the LCR Regulation is applicable. Further restrictions apply to non-EEA states. Bonds issued by non-EEA sovereigns have to be rated at least AA- resp. Aa3 to be eligible as Level 1 assets. Government bonds qualify for a Level 2A classification if a risk weight of 20% according to the CRR standardised approach can be applied, i.e. if they have a rating of at least A- resp. A3.

Exemption Art. 10(1)(d) LCR Regulation

However, an exemption is provided for ratings lower than AA-/Aa3 through point (d). Consequently, bonds of corresponding non-EEA states can also be declared a Level 1 asset by a credit institution to cover liquidity outflows in the same currency in which the bond is denominated. However, the eligibility as Level 1 asset is limited to the extent of the calculated net liquidity outflows in periods of stress. If the currency of the bond in question does not correspond to the domestic currency of the relevant country, credit institutions can only classify the bond as a Level 1 asset up to the amount of the credit institution's stressed net liquidity outflows in that foreign currency, corresponding to its operations in the jurisdiction where the liquidity risk is taken on. Exemption (d) also applies to bonds that are guaranteed by countries with ratings lower than AA-/Aa3.

Exemption Art. 10(1)(e) LCR Regulation

Art. 10(1)(e) of the LCR Regulation makes it possible to classify bonds issued by banks as Level 1 assets. Bank securities are otherwise not regarded as liquid assets, apart from certain covered bonds. This is subject to the condition that exposures to the respective regional governments or local authorities (RGLA; referred to below as sub-sovereigns) can be treated as exposures to the relevant central government for regulatory purposes. This condition stipulates that a risk weight of 0% can be applied under the CRR standardised approach.

(i)

This exemption relates to credit institutions established by the central government or a sub-sovereign of an EEA Member State, or which have their registered office in an EEA state, and for which a corresponding guarantee also exists. If the central government or the sub-sovereign(s) is/are consequently legally obliged to protect the economic basis and to maintain the financial viability indefinitely, bonds of these credit institutions can be classified as Level 1 assets.

(ii)

This exemption relates to credit institutions that are promotional lenders. They fulfil three criteria:

- Purpose is to advance public policy objectives of the EU, an EEA central government or an EEA sub-sovereign
- Provision of loans on a non-competitive, not-for-profit basis
- Loans granted are directly or indirectly guaranteed to at least 90% by the central government or sub-sovereign(s)

Explicitly guaranteed bank bonds

Under Art. 35 of the LCR, bonds from credit institutions with a guarantee from an EEA central government also qualify as Level 1 assets. At a glance, the conditions are as follows:

1. Guarantee by an EEA Member State, provided that the guarantee was awarded prior to 30 June 2014 for a maximum amount and that the guarantee is direct, explicit, irrevocable and unconditional, and covers payments of interest and principal.
2. If the guarantor is a sub-sovereign of an EEA member, the risk exposures of the regional government must be treated as exposures to the central government in accordance with Art. 115(2) CRR and the guarantee conditions as per point 1 must be met.
3. As long as there is a guarantee, a Level 1 classification is possible. If the guarantee amount is increased after 30 June 2014, the respective bonds are eligible for inclusion only up to the maximum guarantee amount in place prior to 30 June 2014.
4. Bank bonds with an explicit guarantee are treated just like any other state-guaranteed assets in the context of the LCR.
5. If there is a guarantee mechanism in place for a credit institution or its bonds, the mechanism as a whole shall apply as a guarantee for the purposes of this article.

SSA: classification depends on several factors

The classification for SSA is relatively complex, as it depends on several steps. If a guarantee is given for an issuer or its bonds, the liquidity category is based on the classification of the guarantor. For agencies with an explicit guarantee from an EEA Member State, this means, for example, that they are assigned to Level 1. If no guarantee is given, classification is more complex in that different classifications apply depending on whether the SSA is in regulatory terms a sub-sovereign, public sector entity (PSE), supranational or corporate. In specific cases, the exemptions above may apply.

Classification of supranationals

The classification of supranationals is the simplest of all the SSA in that claims on or guaranteed by supranationals listed in Art. 117(2) and 118 CRR are assigned to Level 1. Through Art. 118(f), they also include financial institutions that were established by at least two EEA Member States and whose purpose it is to mobilise funding and provide financial assistance to the benefit of its members that are experiencing or threatened by severe financial problems. If a supranational does not meet this criterion and/or is not mentioned in the two CRR articles, bonds of these institutions may not be classified as either Level 1 or Level 2 assets. Within our coverage, this directly affects EUROFIMA and the South American CAF, for example, whose bonds are therefore not eligible for inclusion as liquid assets.

LCR classification of assets representing claims on or guaranteed by supranationals:**Level 1 issuers**

Issuer (Bloomberg ticker)	CRR Art.
International Bank for Reconstruction and Development (IBRD)	Art. 117(2)(a)
International Finance Corporation (IFC)	Art. 117(2)(b)
Inter-American Development Bank (IADB)	Art. 117(2)(c)
Asian Development Bank (ASIA)	Art. 117(2)(d)
African Development Bank (AFDB)	Art. 117(2)(e)
Council of Europe Development Bank (COE)	Art. 117(2)(f)
Nordic Investment Bank (NIB)	Art. 117(2)(g)
Caribbean Development Bank (CARDEV)	Art. 117(2)(h)
European Bank for Reconstruction and Development (EBRD)	Art. 117(2)(i)
European Investment Bank (EIB)	Art. 117(2)(j)
European Investment Fund	Art. 117(2)(k)
Multilateral Investment Guarantee Agency (MULIGA)	Art. 117(2)(l)
International Finance Facility for Immunisation (IFFIM)	Art. 117(2)(m)
Islamic Development Bank (ISDB)	Art. 117(2)(n)
International Development Association (IDAWBG)	Art. 117(2)(o)
Asian Infrastructure Investment Bank (AIIB)	Art. 117(2)(p)
European Union (EU); European Atomic Energy Community (EURAT)	Art. 118(a)
International Monetary Fund	Art. 118(b)
Bank for International Settlements (BIS)	Art. 118(c)
European Financial Stability Facility (EFSF)	Art. 118(d)
European Stability Mechanism (ESM)	Art. 118(e)

Source: CRR, NORD/LB Floor Research

Classification of PSEs and sub-sovereigns

The classification of PSEs and sub-sovereigns (regional governments and local authorities, RGLA for short) is almost identical. If an explicit guarantee is given for a bond or an issuer by a central government, classification is the same as for sovereign bonds (see previous pages). If no explicit guarantee is given, classification is carried out primarily on the basis of the issuer's risk weight. If, in regulatory terms, PSE and sub-sovereign bonds may be treated as exposures to the respective central government and a risk weight of 0% can be applied, these issuers can accordingly be classified as Level 1. Theoretically, exceptions to this are issuers from outside the EEA where a risk weight of 0% can be applied but there is no explicit guarantee in place. If it involves a PSE, classification is not possible. Sub-sovereigns can be classified as Level 1. Institutions where a risk weight of 20% can be applied are classified as Level 2A issuers. Institutions with higher risk weights that are based outside the EEA and have an explicit guarantee from a central bank or government can be classified as Level 1 issuers, using the conditions of Exemption (d) (see classification of sovereigns). If an explicit guarantee is not in place, a Level 2B classification as defined in Art. 12(1)(f) LCR Regulation remains an option. This refers to institutions which, due to their religious beliefs, are not permitted to hold interest-bearing assets. Bonds of other PSEs and sub-sovereigns for which the risk weight is higher than 20% under the standardised credit risk approach cannot be classified as liquid assets.

Interim conclusion for sub-sovereigns and PSEs

The CRR, as the relevant European legislative text, frequently makes a distinction in the treatment of risk positions between positions issued within the EEA and those issued outside the EEA. The grounds for this classification are that the supervisory regimes differ greatly in some cases, and less so in others, from the international Basel III regulations or the European requirements. In order to avoid risks due to inadequate supervisory systems, a higher risk weight is initially applied to assets issued outside the EEA than to comparable positions of EEA member-state origin. A list of countries where supervisory and legal regulations are regarded as being at least equally stringent to those of the EU is provided in the [Commission Implementing Decision \(EU\) 2021/1753](#). However, now the country of origin, e.g. New Zealand, must also apply a risk weight of 0% to its sub-sovereigns, so that the risk weight for local investors can also be 0%. The New Zealand regulator, the Reserve Bank of New Zealand ([RBNZ](#)), for example, does not do this; rather, it assigns 20% to its sub-sovereigns (example: the country's largest sub-sovereign – Auckland Council [Ticker: AUUCKN]).

PSE definition is gaining in importance

As a result of this classification, the PSE definition, in particular, is gaining in importance within the CRR. The CRR stipulates the basic differentiation, but national supervisory bodies or national laws may define exactly which issuers are to be classified as PSE in the home country. A public sector entity (PSE) is defined in Art. 4(1)(8) CRR as:

“[...]a non-commercial administrative body responsible to central governments or regional governments or local authorities, or to authorities that exercise the same responsibilities as regional governments and local authorities, or a non-commercial undertaking that is owned or set up and sponsored by central governments, regional governments or local authorities, and that has explicit guarantee arrangements, and may include self-administered bodies governed by law that are under public supervision.”

PSE list provides (some) clarity

In our opinion, the existing definition is too vague. However, the EBA publishes a [list](#) of public sector entities whose exposure in relation to Art. 116 CRR is defined as identical to RGLA. PSEs not on this list must nonetheless continue to be examined individually on the basis of the PSE definition.

Level 2 classification possible for non-PSEs

Agencies which are not classified as PSEs and are therefore excluded from this classification path may qualify for Level 2 classification in that if an agency is not a bank, it can be categorised as a Level 2A or Level 2B issuer within the scope of the classification of corporates.

Classification of corporates

If agencies are classified as corporates in regulatory terms, there are essentially three different restrictions: ratings, issuance volume and term to maturity.

Classification of individual issuers

To determine the effects on individual issuers, we implement the LCR classification as detailed on the following pages.

LCR classification of assets representing claims on or guaranteed by regions*

Issuer	Current LCR level*
German Laender	Level 1
Canadian regions	Level 1
Belgian regions	Level 1
French regions	Level 1
Spanish regions	Level 1
Portuguese regions	Level 2A**
Italian regions	Level 2A
Austrian Laender	Level 1
Swedish regions	Level 1

* NB: In the absence of an explicit guarantee from the respective nation state, the current LCR level is dependent on the respective rating (see CQS classification and LCR classification of assets).

** Exemption: Guaranteed bonds from Madeira are classified as Level 1.

Source: NORD/LB Floor Research

LCR classification of assets representing claims on or guaranteed by suprationals

Issuer	Bloomberg ticker	Current LCR level
European Financial Stability Facility	EFSF	Level 1
European Stability Mechanism	ESM	Level 1
European Union	EU	Level 1
European Investment Bank	EIB	Level 1
European Bank for Reconstruction and Development	EBRD	Level 1
Nordic Investment Bank	NIB	Level 1
Council of Europe Development Bank	COE	Level 1
EUROFIMA	EUROF	Not eligible
International Bank for Reconstruction and Development	IBRD	Level 1
International Development Association	IDAWBG	Level 1
International Finance Corporation	IFC	Level 1
Inter-American Development Bank	IADB	Level 1
Corporación Andina de Fomento	CAF	Not eligible
Asian Development Bank	ASIA	Level 1
Asian Infrastructure Investment Bank	AIIB	Level 1
Islamic Development Bank	ISDB	Level 1
African Development Bank	AFDB	Level 1

Source: NORD/LB Floor Research

Clarity on suprationals, but ambiguity regarding non-explicit guarantees

While there is clarity with regard to the classification of suprationals, this is lacking for certain agencies that do not have an explicit guarantee from a central government or a sub-sovereign. Consequently, where applicable, the overview on the following pages lists our assumptions regarding liquidity level classification.

LCR classification of assets representing claims on or guaranteed by agencies

Issuer	Country	Ticker	Haircut	Rationale	Current LCR level
KfW	DE	KFW	-	Art. 10(1)(c)(i): explicit state guarantee	Level 1
Rentenbank	DE	RENTEN	-	Art. 10(1)(c)(i): explicit state guarantee	Level 1
FMS-WM	DE	FMSWER	-	Art. 10(1)(c)(v): FMS-WM classified as PSE	Level 1
EAA	DE	ERSTAA	-	Art. 10(1)(c)(v): EAA classified as PSE	Level 1
NRW.BANK	DE	NRWBK	-	Art. 10(1)(c)(iii): explicit guarantee from regional government	Level 1
L-Bank	DE	LBANK	-	Art. 10(1)(c)(iii): explicit guarantee from regional government	Level 1
WIBank	DE	WIBANK	-	Art. 10(1)(c)(iii): explicit guarantee from regional government	Level 1
LfA	DE	BAYLAN	-	Art. 10(1)(c)(iii): explicit guarantee from regional government	Level 1
IB.SH	DE	IBBSH	-	Art. 10(1)(c)(iii): explicit guarantee from regional government	Level 1
BayernLabo	DE	BYLABO	-	Art. 10(1)(c)(iii): explicit guarantee from regional government	Level 1
IBB	DE	IBB	-	Art. 10(1)(c)(iii): explicit guarantee from regional government	Level 1
ILB	DE	ILBB	-	Art. 10(1)(c)(iii): explicit guarantee from regional government	Level 1
SAB	DE	SABFOE	-	Art. 10(1)(c)(iii): explicit guarantee from regional government	Level 1
ISB	DE	ISBRLP	-	Art. 10(1)(c)(iii): explicit guarantee from regional government	Level 1
IFBHH	DE	IFBHH	-	Art. 10(1)(c)(iii): explicit guarantee from regional government	Level 1

Source: NORD/LB Floor Research

LCR classification of assets representing claims on or guaranteed by agencies (continued)

Issuer	Country	Ticker	Haircut	Rationale	Current LCR level
CADES	FR	CADES	-	Art. 10(1)(c)(i): PSE with risk weight of 0%*	Level 1
ACOSS	FR	ACOSSL	-	Art. 10(1)(c)(i): PSE with risk weight of 0%*	Level 1
AFD	FR	AGFRNC	-	-	Not eligible
Unédic	FR	UNEDIC	-	Art. 10(1)(c)(i): PSE with risk weight of 0%*	Level 1
CDC	FR	CDCEPS	-	Art. 10(1)(c)(v): PSE with risk weight of 0%*	Level 1
Bpifrance	FR	BPIFRA	-	Level 1 classification in line with Art. 10(1)(e)(i)	Level 1
SAGESS	FR	SAGESS	-	Not a corporate, RW too high to apply Art. 11(1)(a)	Not eligible
AFL	FR	AFLBNK	-	Art. 10(1)(e)(ii): promotional credit institution	Level 1
SFIL	FR	SFILFR	-	Level 1 classification in line with Art. 10(1)(e)(i)	Level 1
SGP	FR	SOGRPR	-	Art. 11(1)(a): PSE with risk weight of 0%	Level 1
3CIF	FR	CCCI	-	Art. 10(1)(c)(i): explicit state guarantee	Level 1
ALS	FR	ALSFR	-	-	Not eligible
IDFMOB	FR	IDFMOB	-	Not a corporate, RW too high to apply Art. 11(1)(a)	Not eligible
BNG	NL	BNG	-	Art. 10(1)(e)(ii): promotional credit institution**	Level 1
NWB	NL	NEDWBK	-	Art. 10(1)(e)(ii): promotional credit institution**	Level 1
FMO	NL	NEDFIN	-	Art. 10(1)(c)(i): explicit state guarantee	Level 1
TenneT NL	NL	TENNNL	-	Art. 10(1)(c)(i): explicit state guarantee	Level 1 (for guaranteed bonds)
OeKB	AT	OKB	-	Art. 10(1)(c)(i): explicit state guarantee	Level 1
ÖBB Infrastruktur	AT	OBND	-	Art. 10(1)(c)(i): explicit state guarantee	Level 1
ASFiNAG	AT	ASFING	-	Art. 10(1)(c)(i): explicit state guarantee	Level 1

* According to classification of [Banque de France](#)

** Applicability of Art. 10(1)(e)(i) confirmed by [De Nederlandsche Bank](#)

Source: NORD/LB Floor Research

LCR classification of assets representing claims on or guaranteed by agencies (continued)

Issuer	Country	Ticker	Haircut	Rationale	Current LCR level
KBN	NO	KBN	15%	Art. 11(1)(a): PSE with RW of 20%	Level 2A
SEK	SE	SEK	15%	Level 2A classification in line with Art. 11(1)(a)	Level 2A
Kommuninvest	SE	KOMINS	-	Level 1 classification in line with Art. 10(1)(e)(i)	Level 1
Finnvera	FI	FINNVE	-	Art. 10(1)(c)(i): explicit state guarantee	Level 1
MuniFin	FI	KUNTA	-	Art. 10(1)(c)(v): explicit guarantee from PSE	Level 1
KommuneKredit	DK	KOMMUN	-	Art. 10(c)(iv): explicit guarantee from RGLA with risk weight of 0%	Level 1
ICO	ES	ICO	-	Art. 10(1)(c)(i): explicit state guarantee	Level 1
FADE	ES	FADE	-	Art. 10(1)(c)(i): explicit state guarantee	Level 1
ADIF-AV	ES	ADIFAL	-	Art. 10(1)(c)(v): PSE with RW of 0%	Level 1
CORES	ES	CORES	-	Art. 11(1)(a): PSE with RW of 50%	Not eligible
CDP	IT	CDEP	-	Not a corporate, RW too high to apply Art. 11(1)(a)	Not eligible
REFER	PT	REFER	-	Art. 10(1)(c)(i): Explicit state guarantee (only guaranteed bonds)	Level 1 (guaranteed bonds)
BGK	PL	BGOSK	-	Art. 10(1)(c)(i): Explicit state guarantee (only guaranteed bonds)	Level 1 (guaranteed bonds)
MFB	HU	MAGYAR	-	Art. 10(1)(c)(i): Explicit state guarantee	Level 1 (HUF-denominated bonds)
EXIM	HU	MAEXIM	-	Art. 10(1)(c)(i): Explicit state guarantee	Level 1 (HUF-denominated bonds)
DCL	BE/FR	DEXGRP	-	Art. 10(1)(c)(i): Explicit state guarantee (only guaranteed bonds)	Level 1 (guaranteed bonds)
DBJ	JP	DBJJP	15%	Art. 11(1)(b): explicit state guarantee (only guaranteed bonds)	Level 2A (guaranteed bonds)
JBIC	JP	JBIC	15%	Art. 11(1)(b): explicit state guarantee (only guaranteed bonds)	Level 2A (guaranteed bonds)
JFM	JP	JFM	15%	Art. 11(1)(b): Explicit state guarantee (only guaranteed bonds)	Level 2A (guaranteed bonds)
KEXIM	KO	EIBKOR	15%	Level 2A classification in line with Art. 11(1)(b)	Level 2A
IBK	KO	INDKOR	15%	Level 2A classification in line with Art. 11(1)(b)	Level 2A
KDB	KO	KDB	15%	Level 2A classification in line with Art. 11(1)(b)	Level 2A
CDB	CN	SDBC	-	Not a corporate, RW too high to apply Art. 11(1)(a)	Not eligible
CEXIM	CN	EXIMCH	-	Not a corporate, RW too high to apply Art. 11(1)(a)	Not eligible

Source: NORD/LB Floor Research

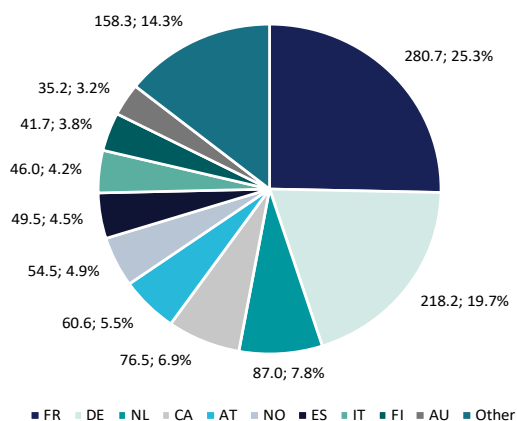
LCR classification of assets representing claims on or guaranteed by agencies (continued)

Issuer	Country	Ticker	Haircut	Rationale	Current LCR level
NZLGFA	NZ	NZLGFA	15%	Level 2A classification in line with Art. 11(1)(a)	Level 2A
EDC	CA	EDC	-	Art. 11(1)(b): explicit state guarantee	Level 1
CPPIB Capital	CA	CPPIBC	15%	Level 2A classification in line with Art. 116(2) and Art. 122(1)	Level 2A
CDP Financial	CA	CADEPO	15%	Level 2A classification in line with Art. 116(2) and Art. 122(1)	Level 2A
ONTFT	CA	ONTTFT	15%	Level 2A classification in line with Art. 116(2) and Art. 122(1)	Level 2A
PSP Capital	CA	PSPCAP	15%	Level 2A classification in line with Art. 116(2) and Art. 122(1)	Level 2A
OMERS	CA	OMERFT	15%	Level 2A classification in line with Art. 116(2) and Art. 122(1)	Level 2A

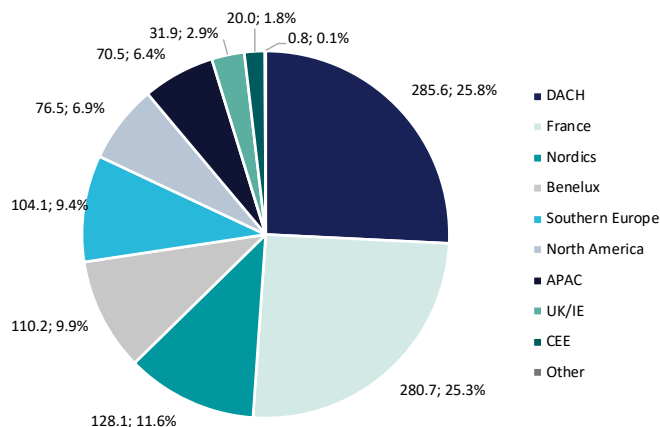
Source: NORD/LB Floor Research

Charts & Figures Covered Bonds

EUR benchmark volume by country (in EURbn)



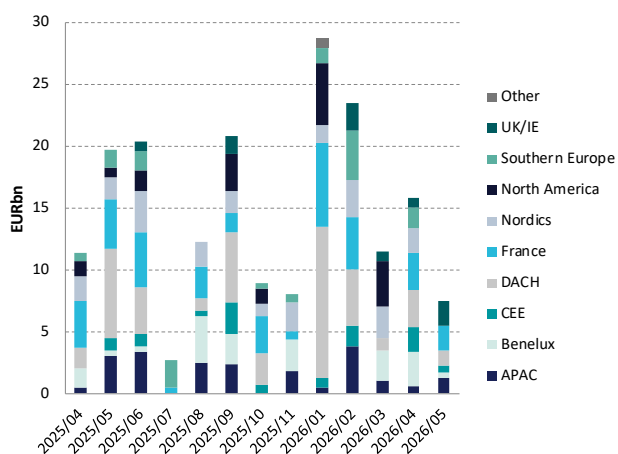
EUR benchmark volume by region (in EURbn)



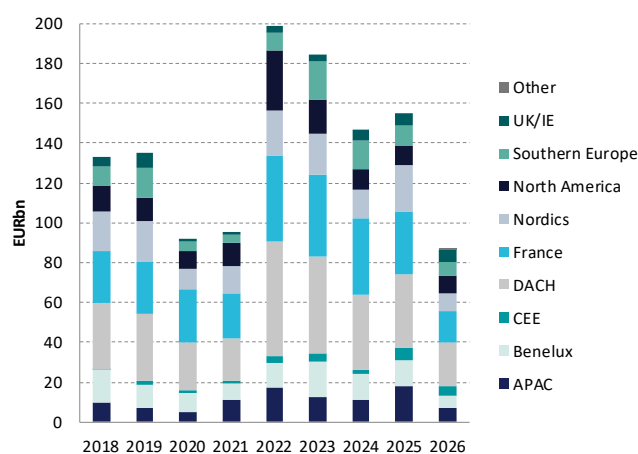
Top 10 jurisdictions

Rank	Country	Amount outst. (EURbn)	No. of BMKs	There of ESG BMKs	Avg. issue size (EURbn)	Avg. initial maturity (in years)	Avg. mod. Duration (in years)	Avg. coupon (in %)
1	FR	278.7	274	39	0.97	9.0	4.2	1.83
2	DE	218.3	304	48	0.67	7.8	3.6	1.85
3	NL	86.5	86	5	0.95	10.1	5.1	1.71
4	CA	76.5	60	1	1.26	5.6	2.3	1.87
5	AT	61.4	100	5	0.60	8.2	3.5	1.71
6	NO	54.5	64	13	0.85	7.0	3.2	1.61
7	ES	49.5	45	4	0.99	9.7	3.3	2.30
8	IT	46.0	60	6	0.73	7.9	3.6	2.25
9	FI	41.7	51	5	0.81	6.5	2.8	2.06
10	AU	35.2	36	0	0.98	7.2	3.4	2.11

EUR benchmark issue volume by month

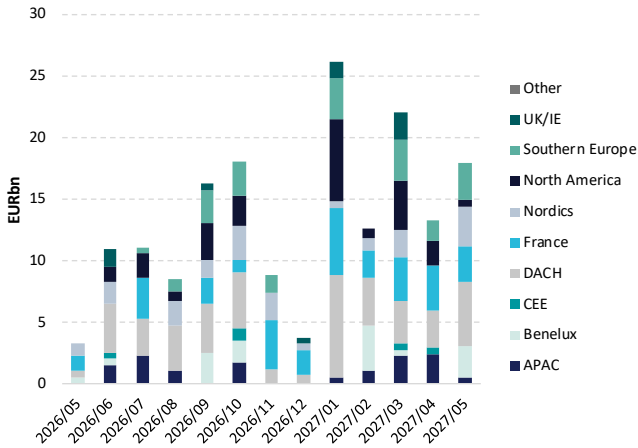


EUR benchmark issue volume by year

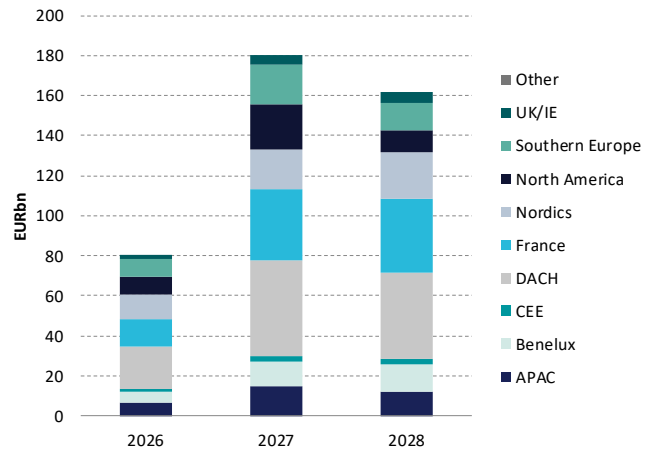


Source: Market data, Bloomberg, NORD/LB Floor Research

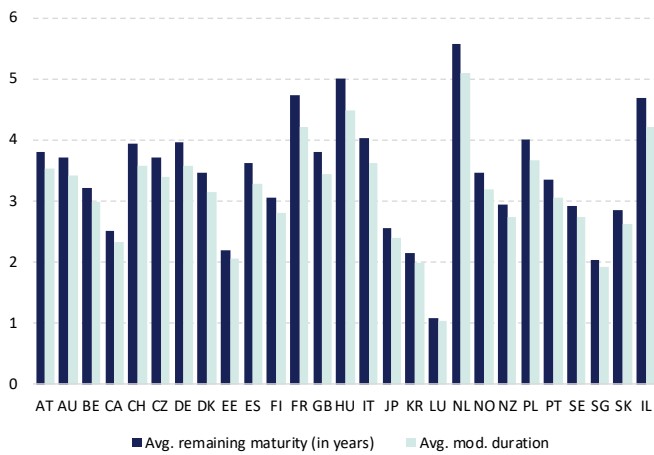
EUR benchmark maturities by month



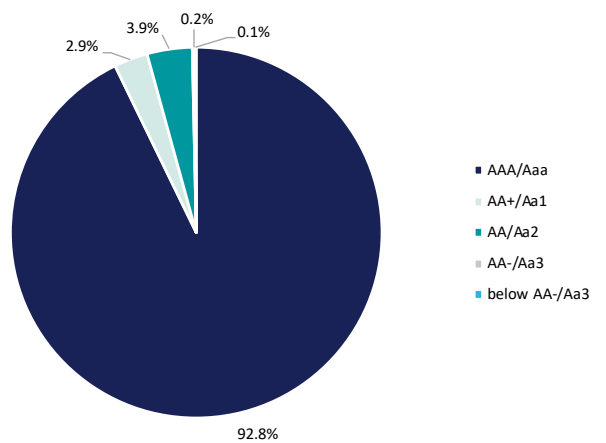
EUR benchmark maturities by year



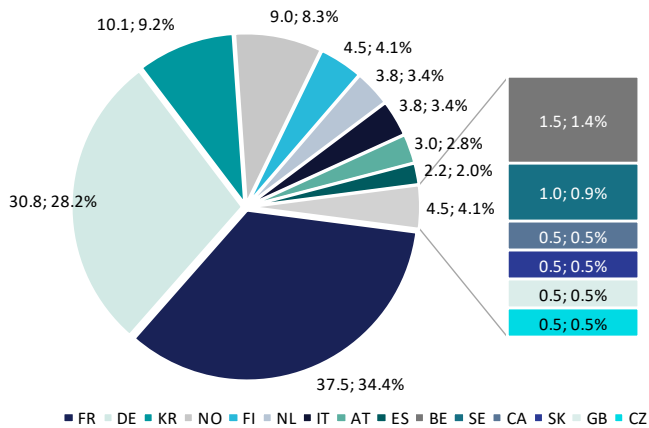
Modified duration and time to maturity by country



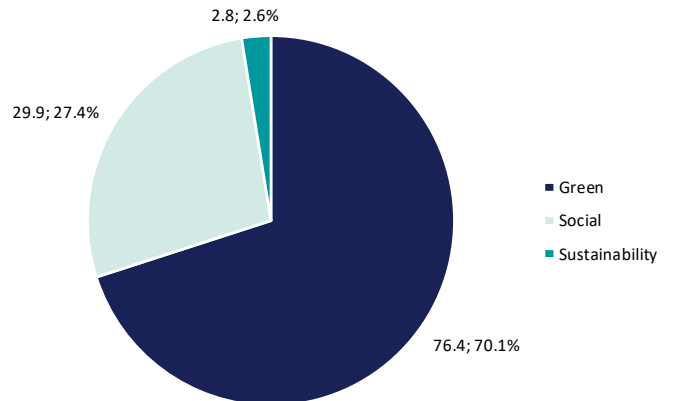
Rating distribution (volume weighted)



EUR benchmark volume (ESG) by country (in EURbn)

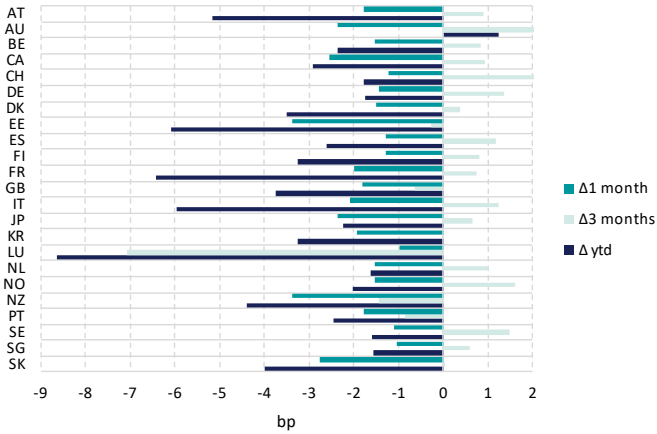


EUR benchmark volume (ESG) by type (in EURbn)

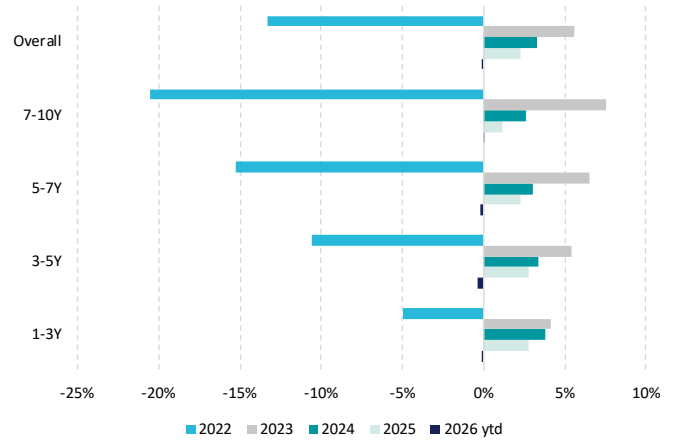


Source: Market data, Bloomberg, NORD/LB Floor Research

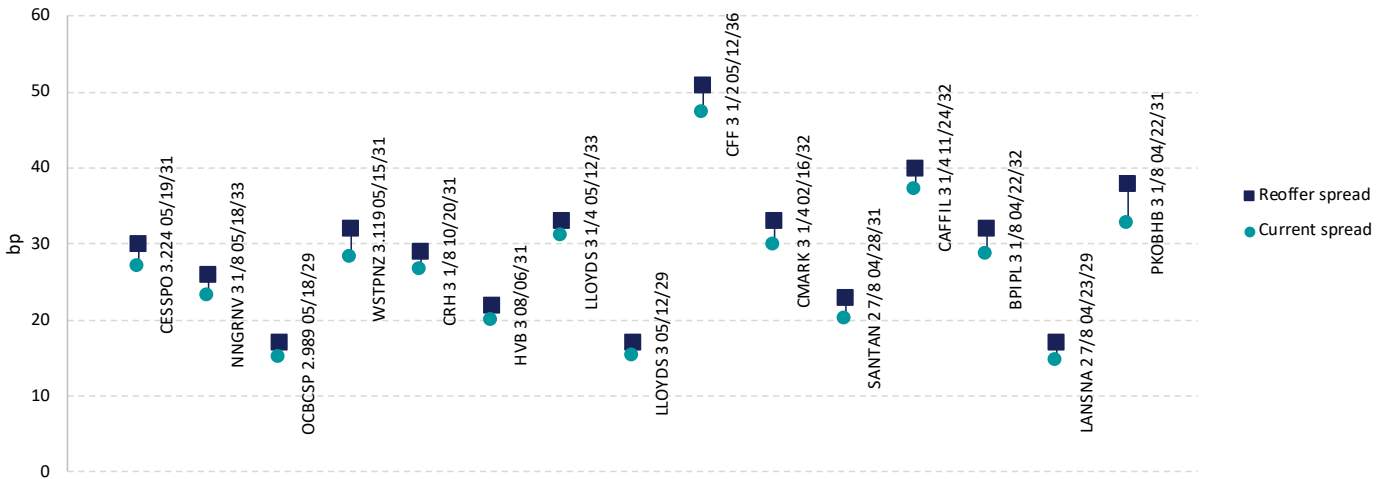
Spread development by country



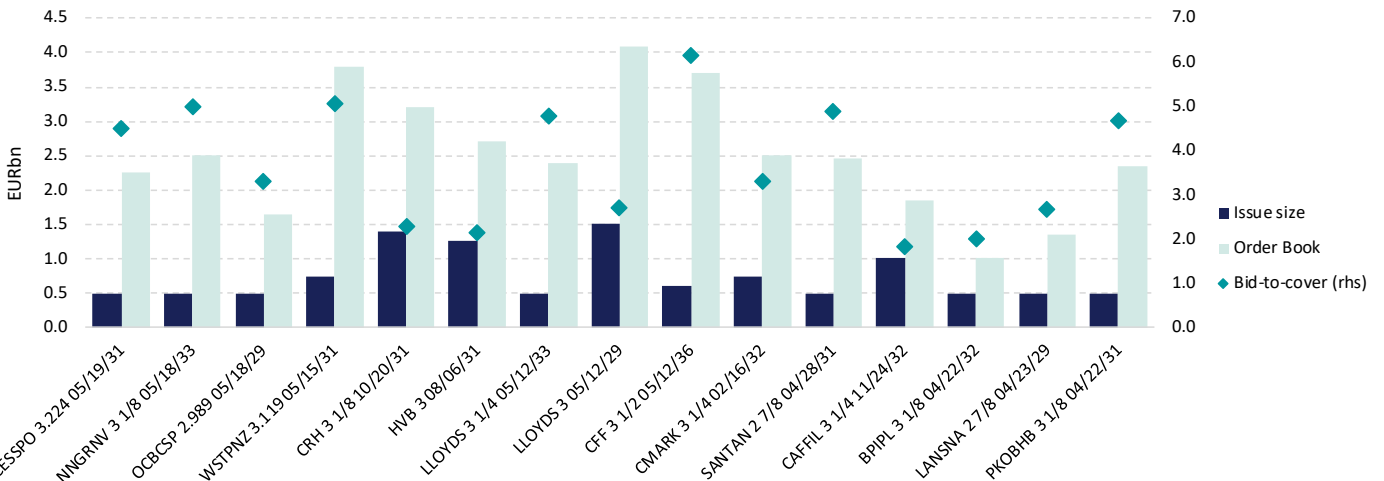
Covered bond performance (Total return)



Spread development (last 15 issues)



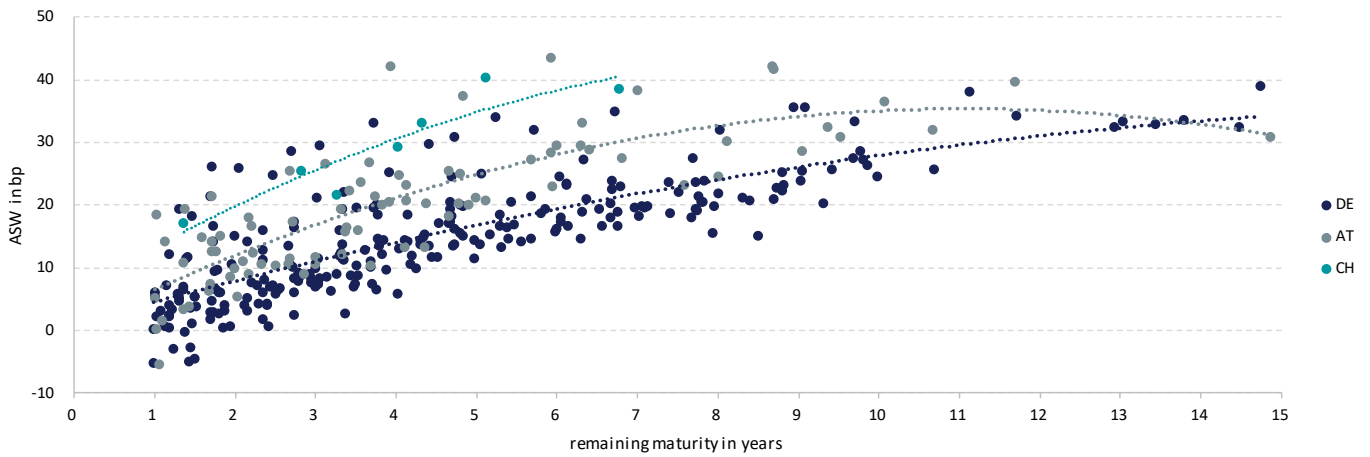
Order books (last 15 issues)



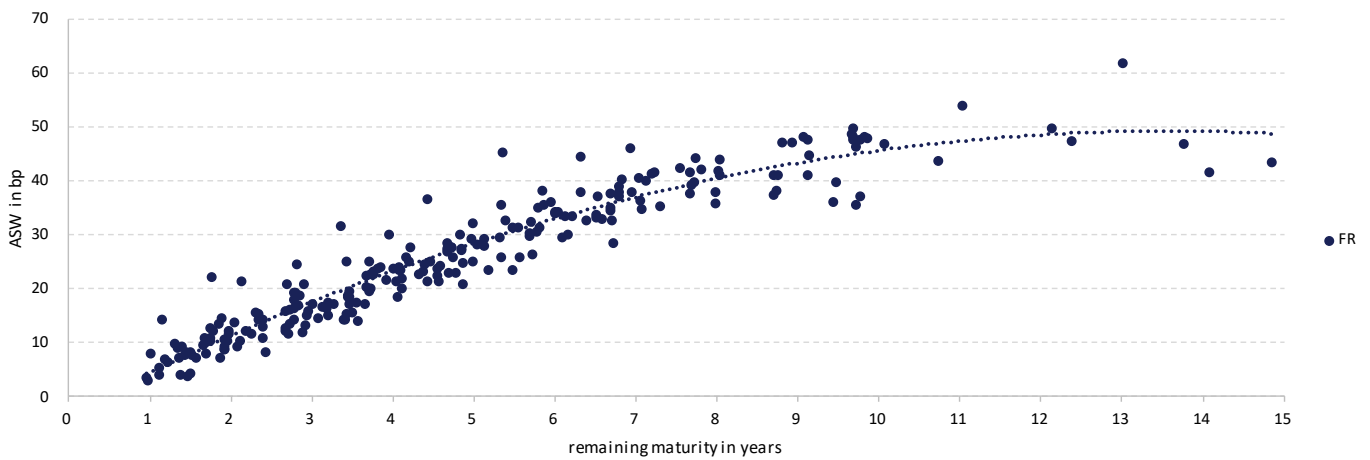
Source: Market data, Bloomberg, NORD/LB Floor Research

Spread overview¹

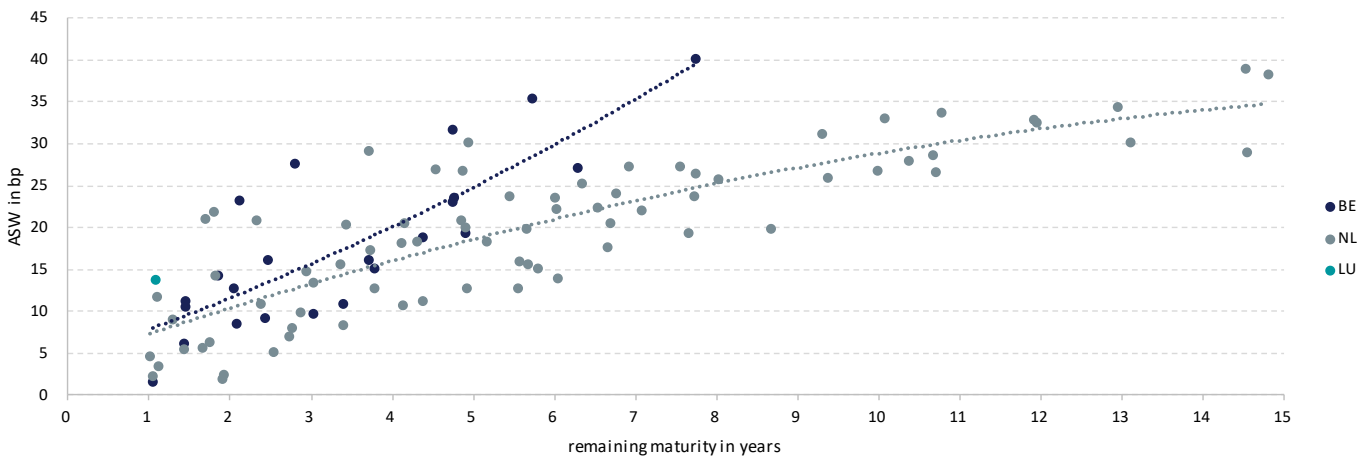
DACH 



France 

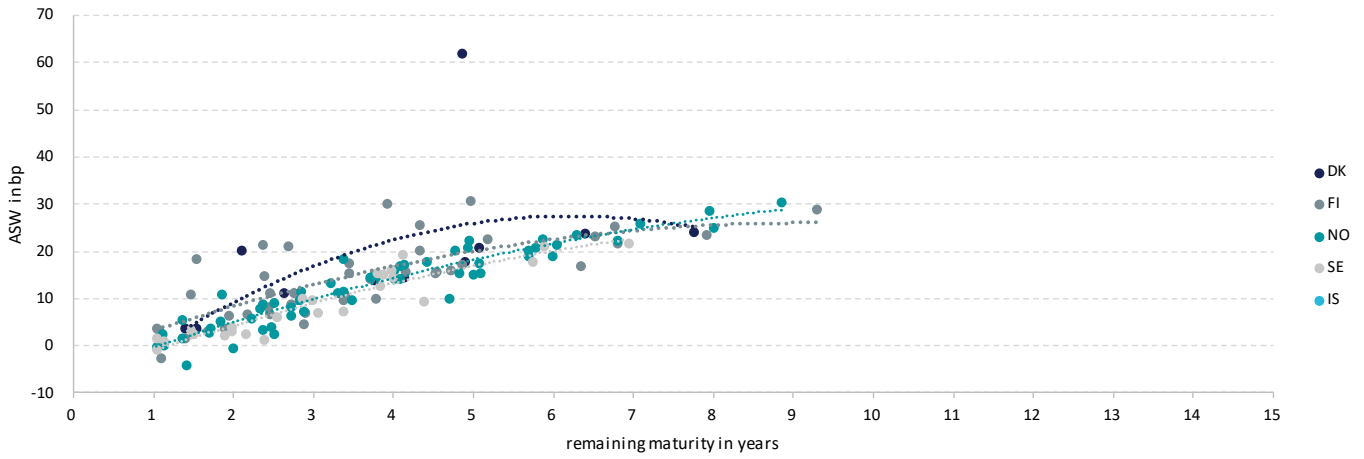


Benelux 

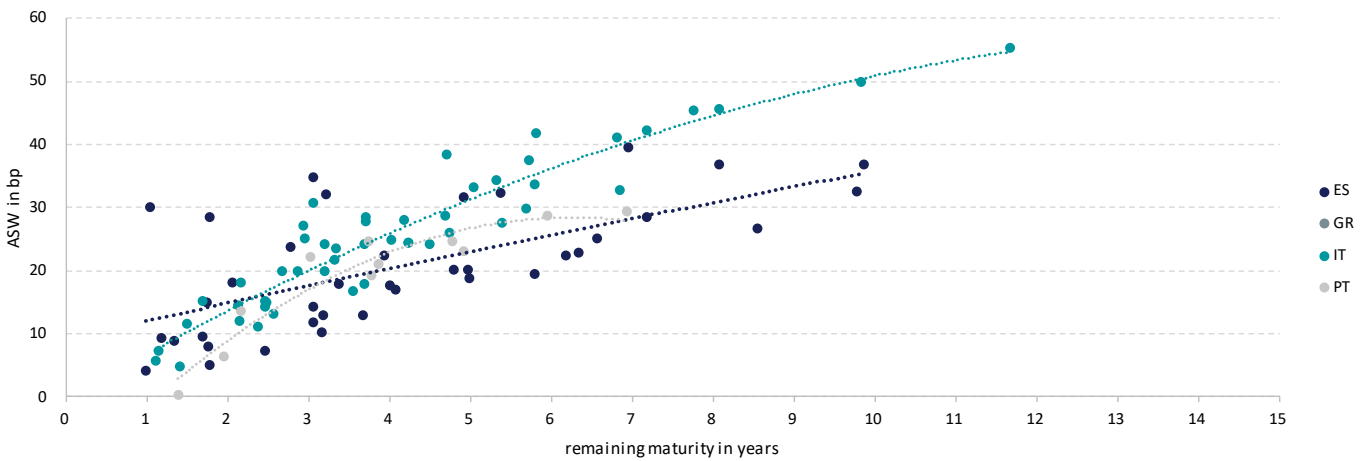


Source: Market data, Bloomberg, NORD/LB Floor Research ¹Time to maturity 1 ≤ y ≤ 15

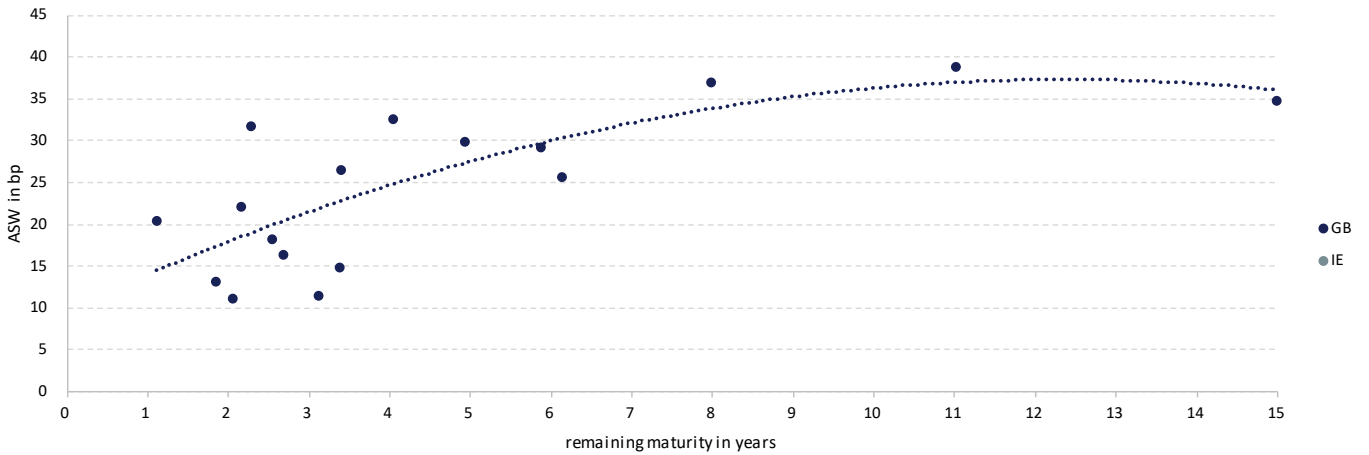
Nordics 🇩🇰 🇸🇪 🇫🇮 🇳🇴 🇮🇸



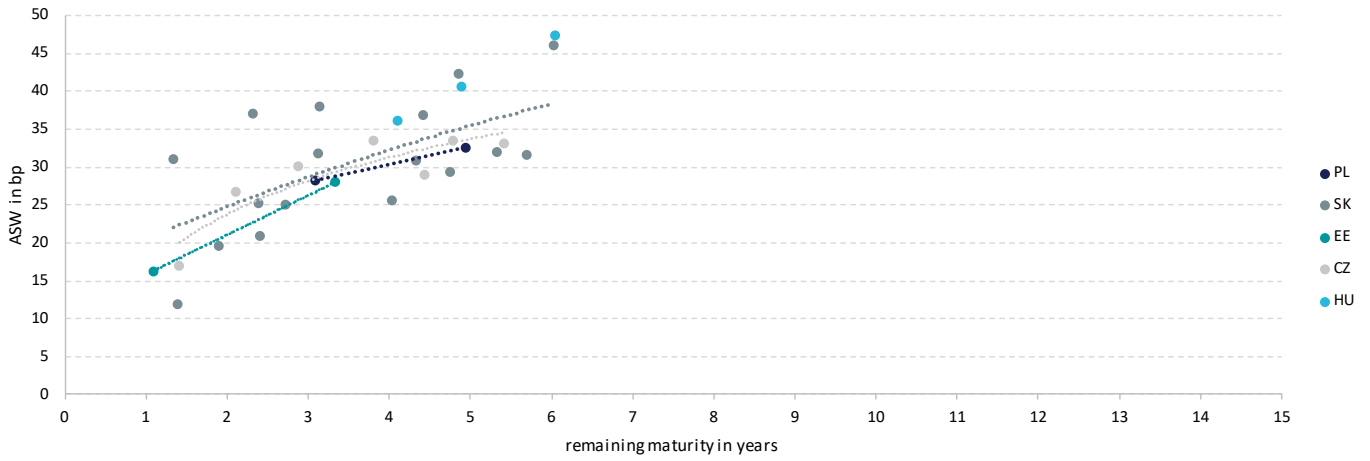
Southern Europe 🇪🇸 🇬🇷 🇮🇹 🇵🇹



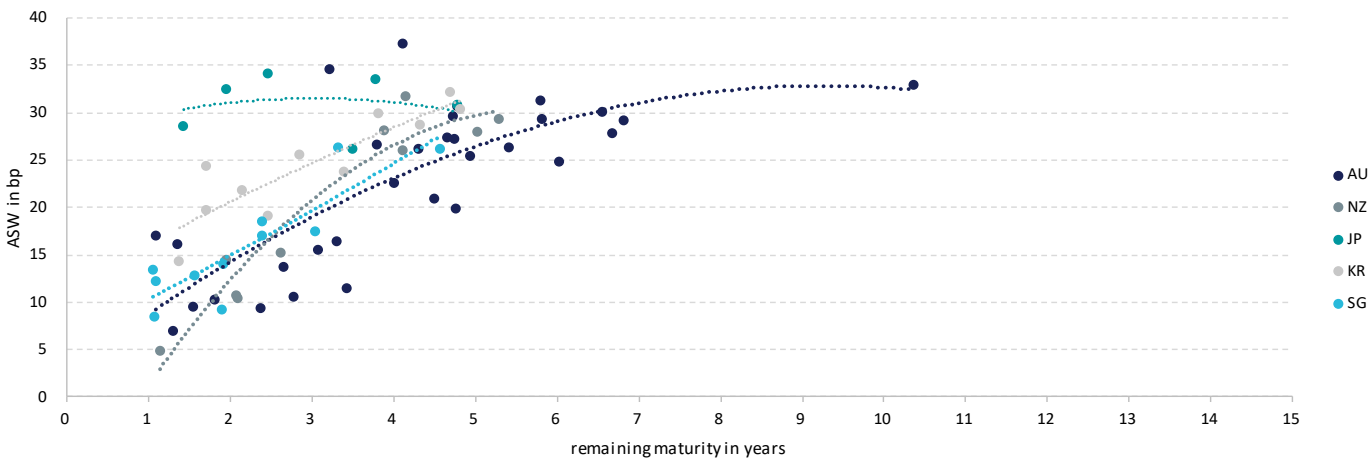
UK/IE 🇬🇧 🇮🇪



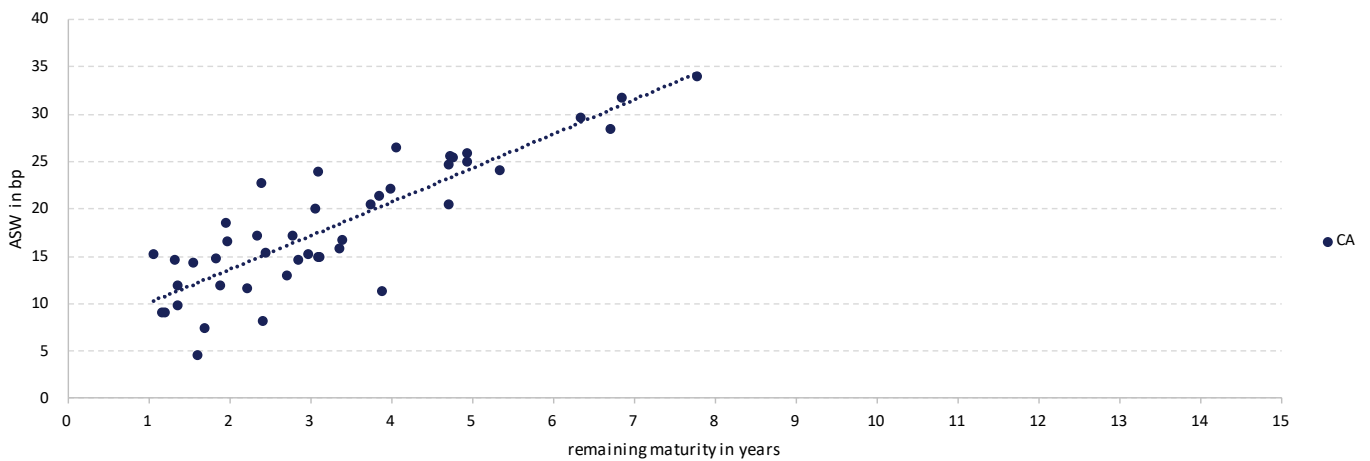
CEE 



APAC 



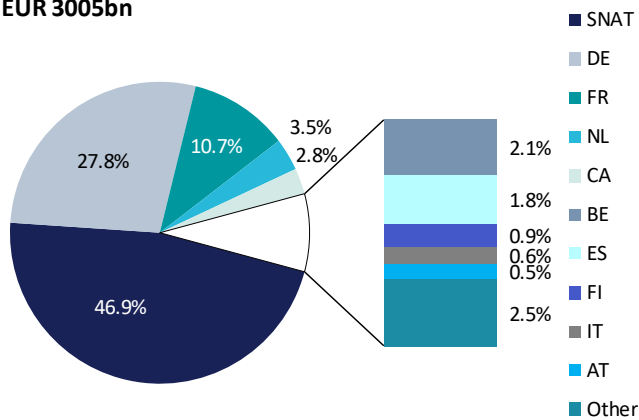
North America 



Charts & Figures SSA/Public Issuers

Outstanding volume (bmk)

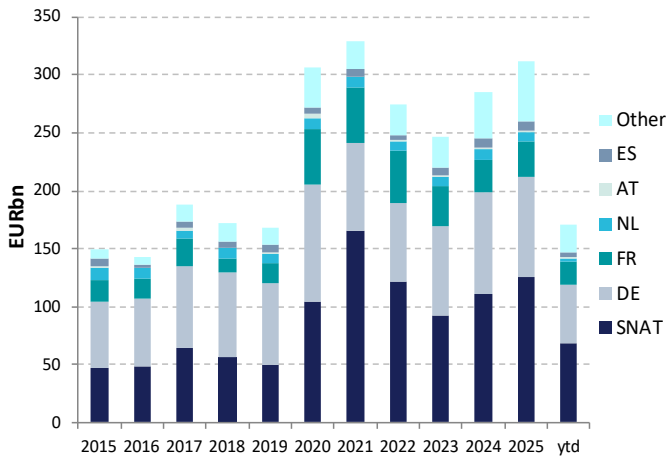
EUR 3005bn



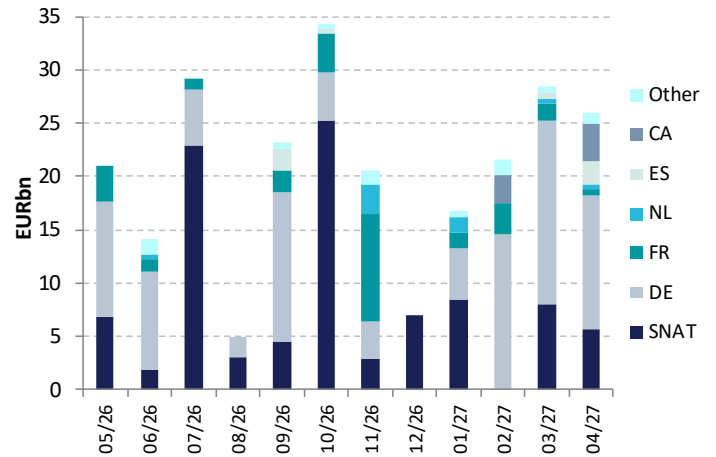
Top 10 countries (bmk)

Country	Vol. (EURbn)	No. of bonds	ØVol. (EURbn)	Vol. weight. ØMod. Dur.
SNAT	1,409.0	275	5.1	7.4
DE	835.3	625	1.3	5.6
FR	322.3	214	1.5	5.1
NL	104.4	92	1.1	5.9
CA	83.2	70	1.2	6.2
BE	62.2	55	1.1	9.1
ES	53.2	76	0.7	4.8
FI	26.2	27	1.0	3.7
IT	18.2	24	0.8	4.3
AT	16.0	23	0.7	4.9

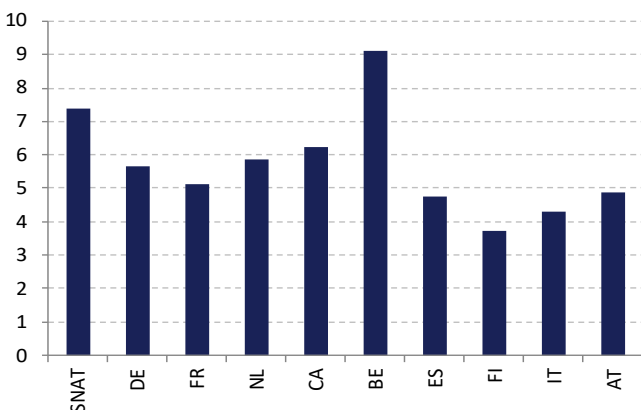
Issue volume by year (bmk)



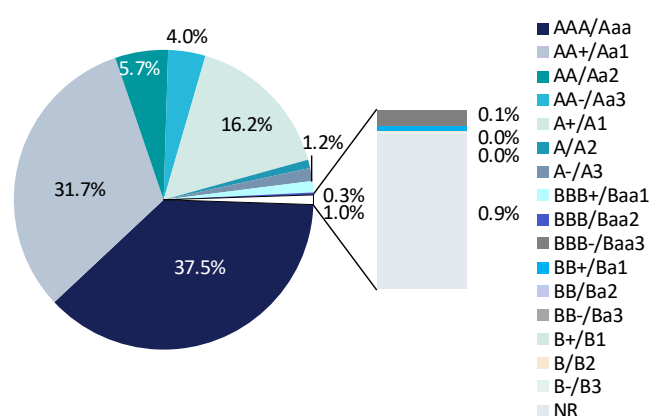
Maturities next 12 months (bmk)



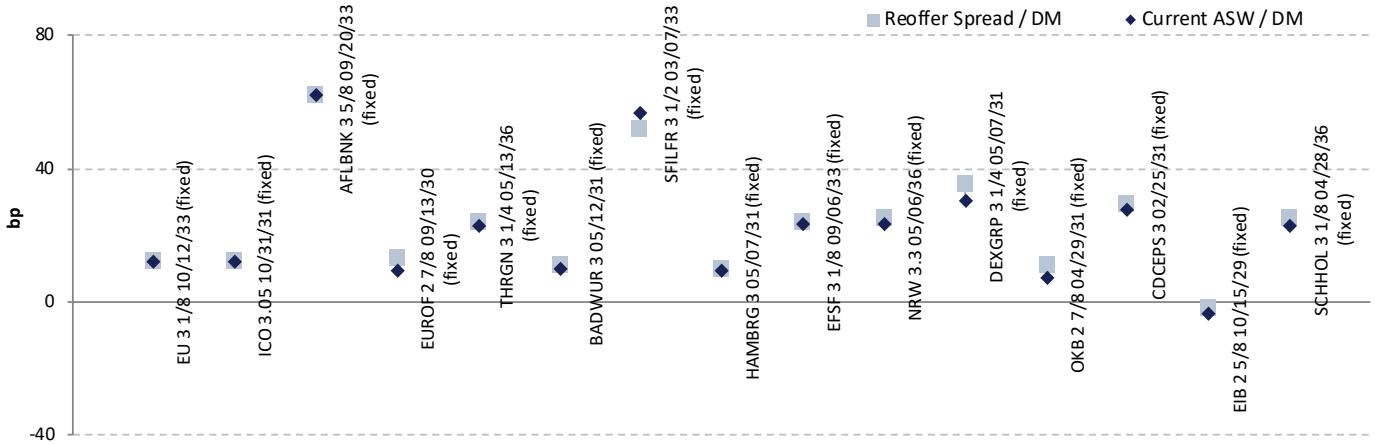
Avg. mod. duration by country (vol. weighted)



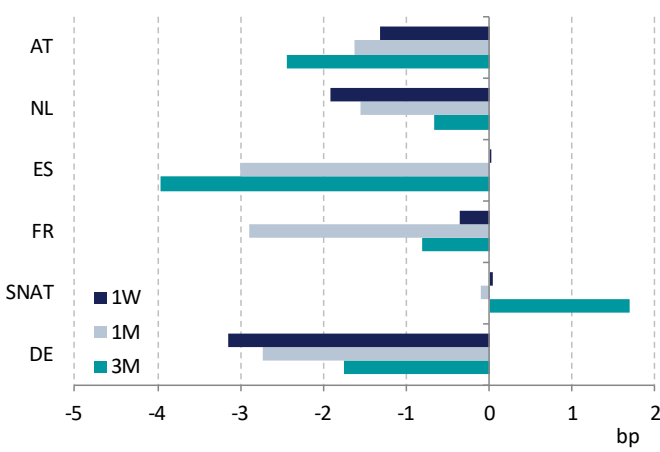
Rating distribution (vol. weighted)



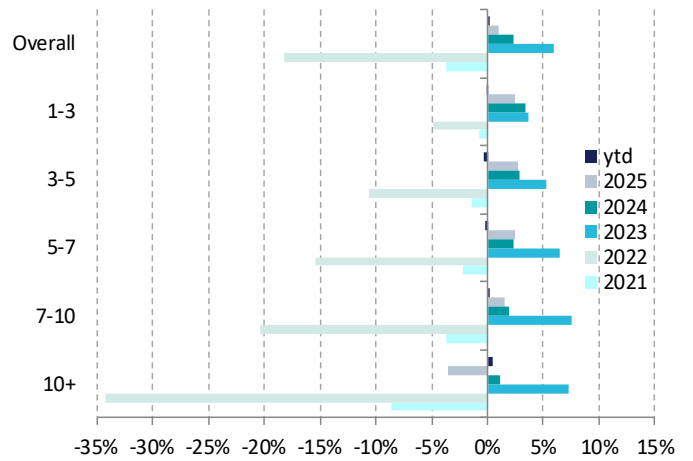
Spread development (last 15 issues)



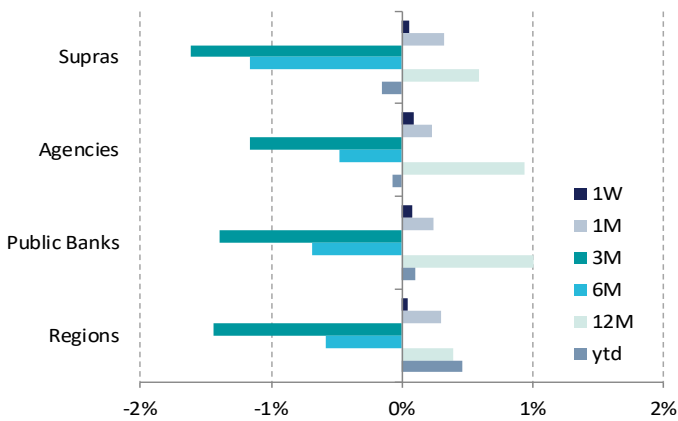
Spread development by country



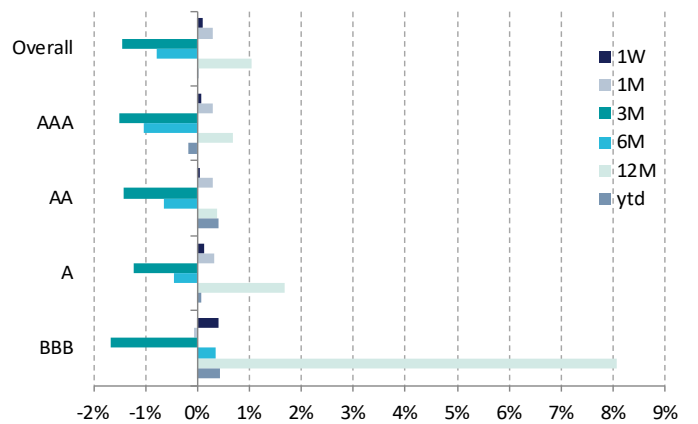
Performance (total return)



Performance (total return) by segments

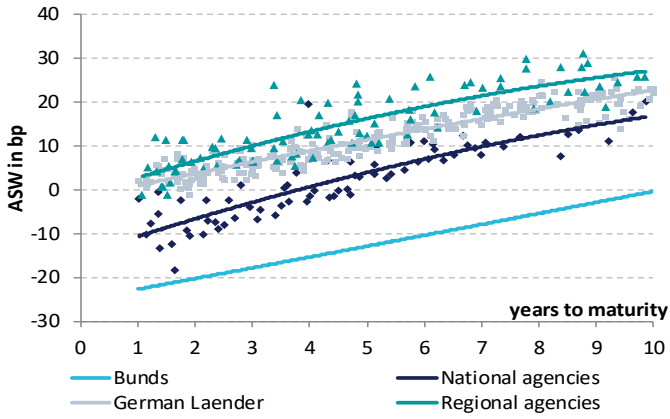


Performance (total return) by rating

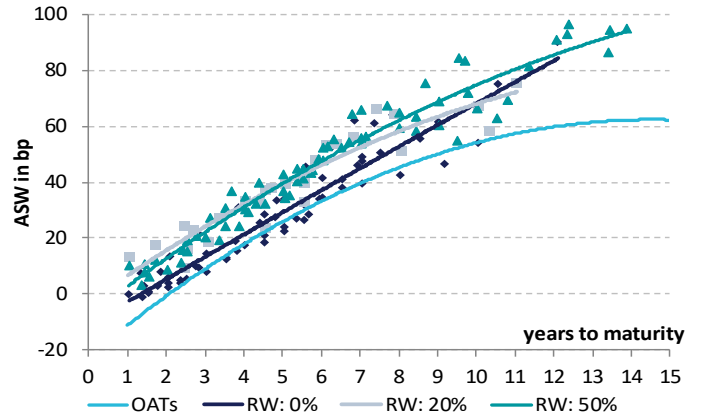


Source: Bloomberg, NORD/LB Floor Research

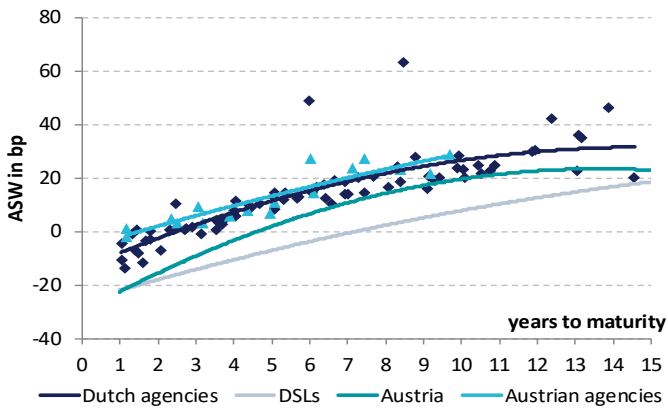
Germany (by segments)



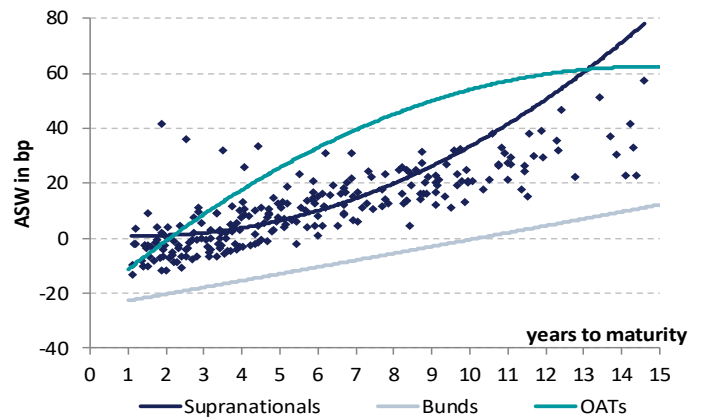
France (by risk weight)



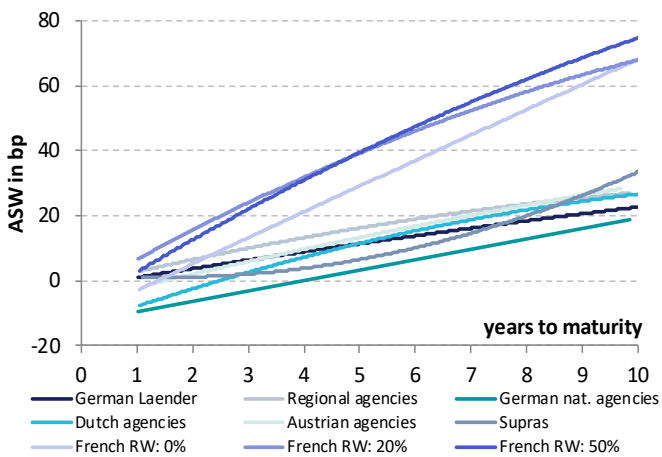
Netherlands & Austria



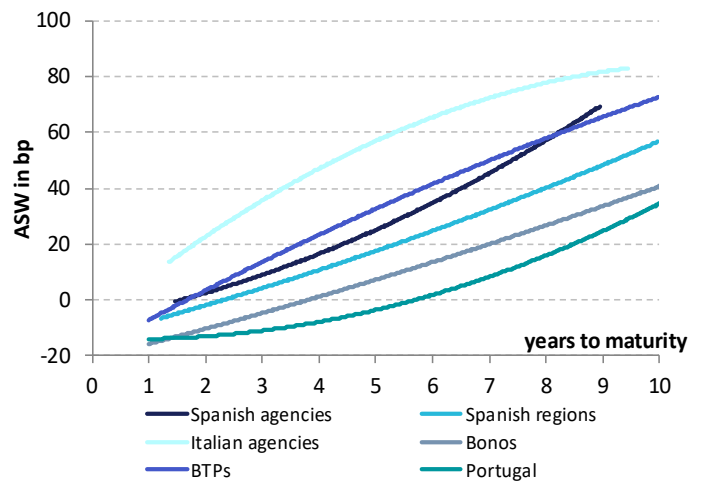
Supranationals



Core



Periphery



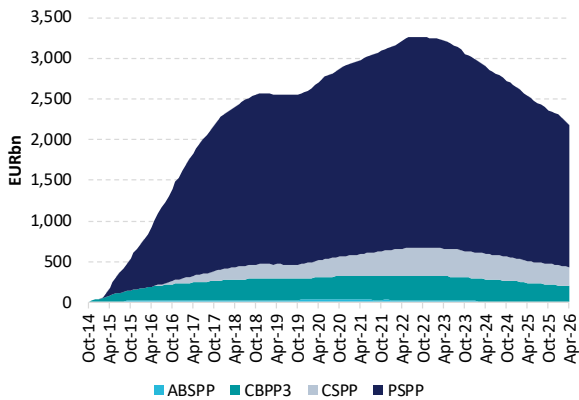
Source: Bloomberg, NORD/LB Floor Research

Charts & Figures

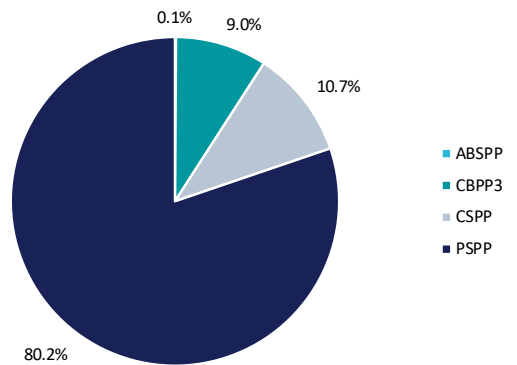
ECB tracker

Asset Purchase Programme (APP)

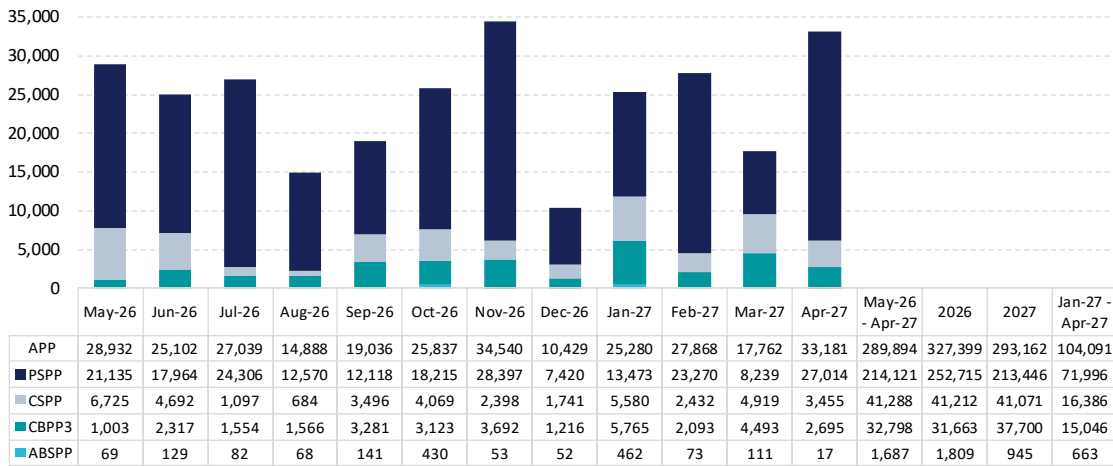
APP: Portfolio development



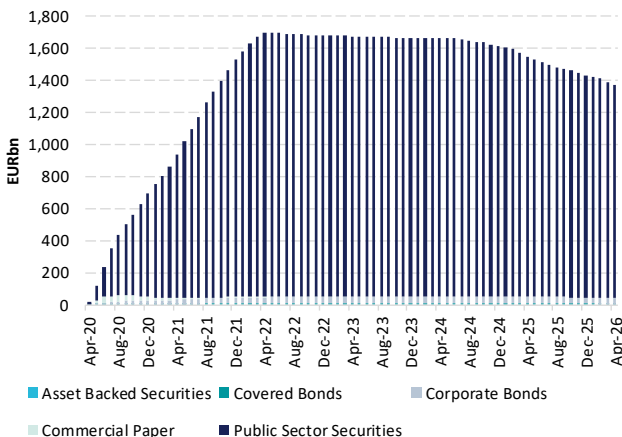
APP: Portfolio structure



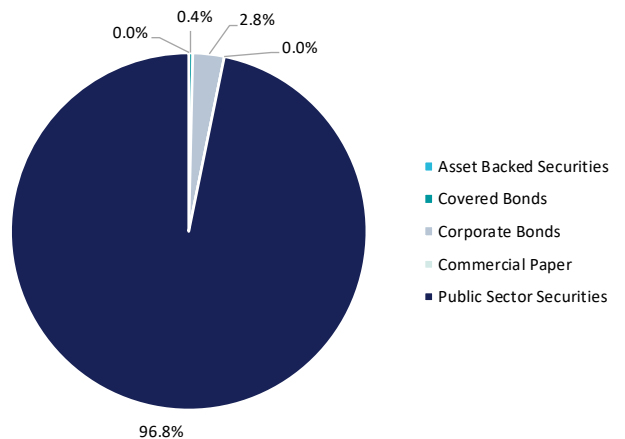
Expected monthly redemptions (in EURm)



PEPP: Portfolio development



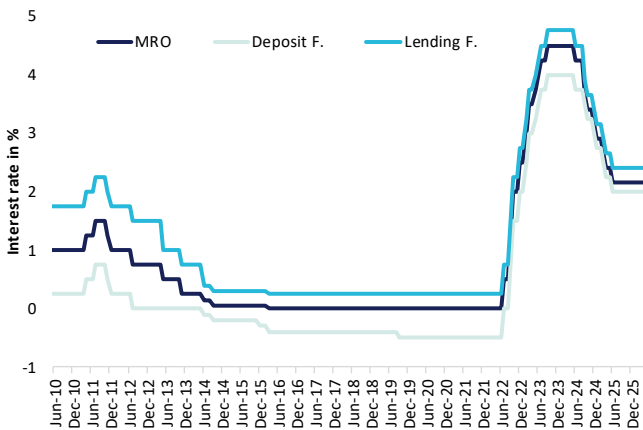
PEPP: Portfolio structure



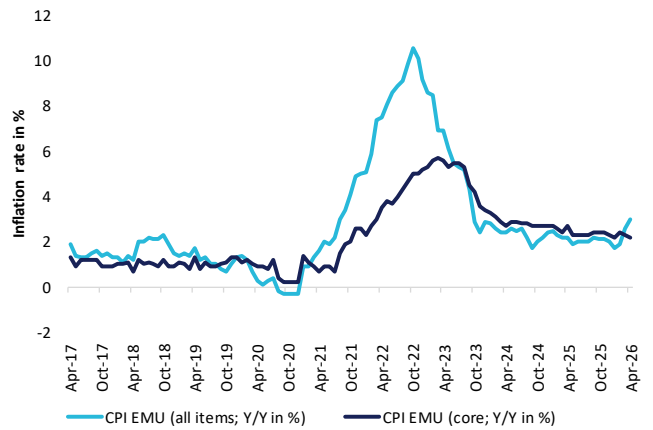
Charts & Figures

Cross Asset

ECB key interest rates



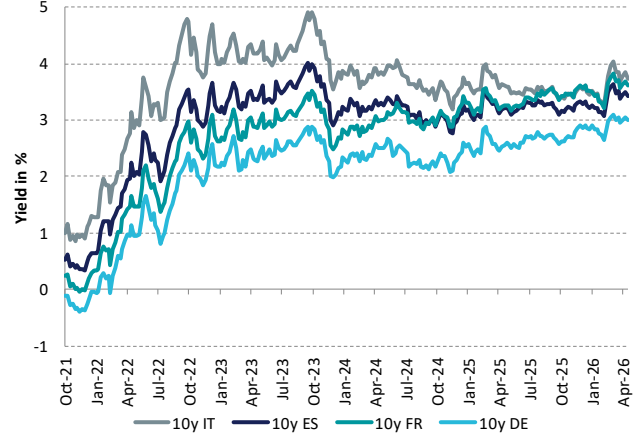
Inflation development in the euro area



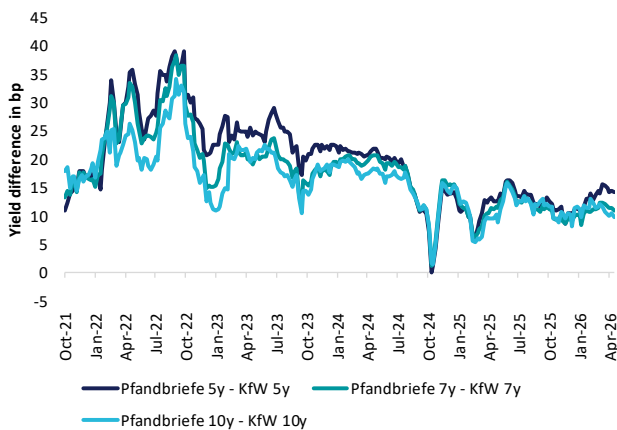
Bund-swap-spread



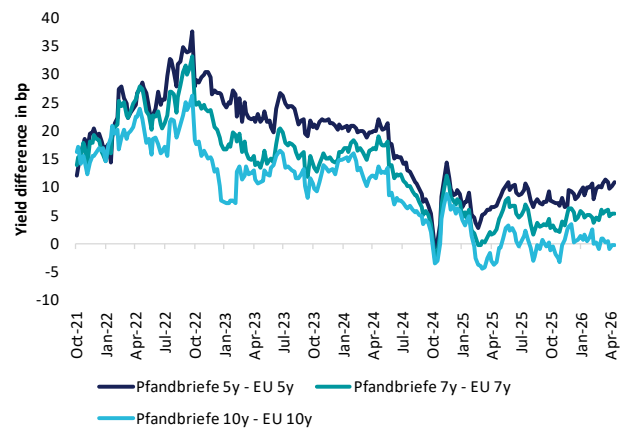
Selected yield developments (sovereigns)



Pfandbriefe vs. KfW



Pfandbriefe vs. EU



Appendix

Overview of latest Covered Bond & SSA View editions

Publication	Topics
13/2026 // 29 April	<ul style="list-style-type: none"> ▪ Cross Asset: Benchmark indices for Covered Bonds and SSA/Public issuers
12/2026 // 22 April	<ul style="list-style-type: none"> ▪ Italy: Covered bond jurisdiction on the rise ▪ New Zealand Local Government Funding Agency in the spotlights
11/2026 // 15 April	<ul style="list-style-type: none"> ▪ Covereds: Which way will the market move in the months ahead? ▪ The SSA segment in 2026 – status quo and outlook
10/2026 // 01 April	<ul style="list-style-type: none"> ▪ Cross Asset: Relative value – in the eye of the storm?
09/2026 // 25 March	<ul style="list-style-type: none"> ▪ Covereds: Issuers under pressure – attractive issuance windows limited ▪ Update: Joint Laender jumbos (ticker: LANDER)
08/2026 // 18 March	<ul style="list-style-type: none"> ▪ Covereds: Transparency requirements §28 PfandBG ▪ Teaser: Issuer Guide – Non-European Supras (MDBs) 2026
07/2026 // 04 March	<ul style="list-style-type: none"> ▪ Public sector covered bonds: comeback on the cards? ▪ Export Development Canada – spotlight on EDC
06/2026 // 25 February	<ul style="list-style-type: none"> ▪ CEE region: growing covered bond markets ▪ Current risk weight of supranationals & agencies
05/2026 // 18 February	<ul style="list-style-type: none"> ▪ Development of the German property market (vdp index) ▪ Credit authorisations of the German Laender for 2026
04/2026 // 04 February	<ul style="list-style-type: none"> ▪ Covereds: Will the issuance momentum be sustained beyond January? ▪ The SSA January is over – what else can we expect from 2026?
03/2026 // 28 January	<ul style="list-style-type: none"> ▪ CB jurisdiction in the spotlight – Austria ▪ 34th meeting of the Stability Council
02/2026 // 21 January	<ul style="list-style-type: none"> ▪ The covered bond universe of Moody's: an overview ▪ Review: EUR ESG benchmarks 2025 in the SSA segment
01/2026 // 14 January	<ul style="list-style-type: none"> ▪ Annual review of 2025 – Covered Bonds ▪ SSA: Annual review of 2025
43/2025 // 17 December	<ul style="list-style-type: none"> ▪ Cross Asset: Dutch pension funds in the spotlight
42/2025 // 10 December	<ul style="list-style-type: none"> ▪ Focus on spread relationships: Covereds vs. Seniors ▪ Teaser: Beyond Bundeslaender – Belgium
41/2025 // 03 December	<ul style="list-style-type: none"> ▪ The bigger picture – ECB and four daring suppositions ▪ Our view of the covered bond market heading into 2026 ▪ SSA outlook 2026: More debt, less scope?
40/2025 // 26 November	<ul style="list-style-type: none"> ▪ Cross Asset // Call for evidence: EU Taxonomy under review
39/2025 // 19 November	<ul style="list-style-type: none"> ▪ A covered bond view of the Nordics ▪ Teaser: Issuer Guide – French Agencies 2025
38/2025 // 12 November	<ul style="list-style-type: none"> ▪ Covereds: Development of the German property market (vdp index) ▪ Funding strategies of Canadian provinces – an overview

NORD/LB:
[Floor Research](#)

NORD/LB:
[Covered Bond Research](#)

NORD/LB:
[SSA/Public Issuers Research](#)

Bloomberg:
 Weekly: [DS NDB <GO>](#)

Appendix

Publication overview

Covered Bonds:

[Issuer Guide – Covered Bonds 2025](#)

[Risk weights and LCR levels of covered bonds](#) (updated semi-annually)

[Transparency requirements §28 PfandBG Q4/2025](#) (quarterly update)

[Transparency requirements §28 PfandBG Q4/2025 Sparkassen](#) (quarterly update)

[Covered bonds as eligible collateral for central banks](#)

[EBA report on the review of the EU covered bond framework](#)

SSA/Public Issuers:

[Issuer Guide – German Laender 2025](#)

[Beyond Bundeslaender: Canadian Provinces](#)

[Beyond Bundeslaender: Belgium](#)

[Beyond Bundeslaender: Greater Paris \(IDF/VDP\)](#)

[Beyond Bundeslaender: Spanish regions](#)

[Issuer Guide – European Supranationals 2025](#)

[Issuer Guide – Non-European Supranationals \(MDBs\) 2026](#)

[Issuer Guide – German Agencies 2025](#)

[Issuer Guide – French Agencies 2025](#)

[Issuer Guide – Nordic Agencies 2025](#)

[Issuer Guide – Dutch Agencies 2025](#)

[Issuer Guide – Austrian Agencies 2025](#)

[Issuer Guide – Spanish Agencies 2025](#)

Fixed Income Specials:

[ESG-Update 2025](#)

[ECB preview: Oil price shows the limitations of monetary policy](#)

Appendix

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Time of going to press: 13 May 2026 (08:39)